

THE FIFTH FACE
by Maxwell Grant

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Was it the face of death? Only The Shadow knew!

CHAPTER I

THE FIRST FACE

THREE men were gathered in a garish apartment that had an appearance of past glory. Gold-braided curtains were frayed at the edges; mahogany chairs were scratched and battered. Even the fancy wallpaper looked ready to peel itself.

As for the men, they had a shabby touch. They were playing cards around a table, and each had a stack of bills along with his chips. But they were harboring their cash, and the sharp looks that they exchanged marked them as a trio of leeches, each intent to bleed the others.

Three big-shots who hadn't made the grade. The term defined the trio to perfection. All were men of evil ambitions, but with balked careers. They had been in the money once, but never to the extent they wanted.

The man at the left was Grease Rickel. His nickname, Grease, was a shortened term for Grease-ball. His fattish face was oily, ugly, and his slicked hair, black like his eyes, merely added to his unlovely appearance.

In his palmy days, Grease had specialized in the hat-check racket, gaining "concessions" from restaurants. Smiling girls had coaxed sizable tips from patrons, and Grease, as owner of the concession, had collected ninety cents on the dollar. But the racket was all over. Restaurants weren't letting out concessions to Grease Rickel any longer.

Opposite Grease was Banker Dreeb. He was long-faced, solemn, and looked something like a banker, which, in a sense, he had been. A few years ago, when certain people wanted money they borrowed it from Banker. The certain people were crooks who were in trouble, and Banker supplied them bail money, along with special services.

In brief, Banker had operated as a professional "springer" who could get friends out of jail. But the law had become very suspicious of Banker's money and would no longer take it. The old-line politicians who had formerly smoothed

Banker's path were no longer connected with civic affairs.

Third in the group, the man who faced the door, was Clip Zelber. He was sharp-faced, shrewd of eye, but quite as seedy as his two companions. Clip had once been a very crafty fence who disposed of stolen goods, but had lately found such merchandise too hot to handle.

The three were snarly as they talked. From their very manner, they recognized that their card game was futile. They wanted better prey than themselves, and when a cautious rap came at the door, the trio came to their feet, exchanging eager looks.

"It's Jake Smarley," chuckled Grease. "You guys know Smarley, the bookie. I told him to come around."

"So you said," nodded Banker. "Smarley is hitting it tough, too. He had to close his horse parlor. He's doing his own legwork, coming around to collect bets from guys like us."

"Yeah," agreed Clip, in a short tone. "Let Smarley in. It makes me happy to see that old sourpuss. He'll probably put on a crying act before he leaves here."

Grease went to the door and opened it. He was right; the visitor was Smarley. No one could mistake the decrepit bookie, who was living on the small bets that he collected on a flimsy percentage basis.

Smarley was shambly and stoop-shouldered. His face was dryish, gaunt, with deep furrows stretching downward from his eyes, like waiting channels for the "crying act" that Clip had mentioned.

From a pocket of his shabby overcoat, Smarley produced a newspaper and placed it on the table. His dryish lips were straight, as his beady eyes looked from man to man. Grease picked up the newspaper and started to thumb through the pages.

"We'll take a look at the races, Smarley," Grease began, in an indulgent tone. "Maybe we can spare some dough for the ponies, if you give us the right break -"

"Wait!" Smarley's tone was a cackle. "Take a look at the front page first, Grease. It's got something extra special."

Flattening the paper, Grease scanned the front-page headlines. Banker and Dreeb peered over his shoulders, fascinated by what they saw there. It was Grease who voiced:

"One hundred grand!"

"Better read about it," crackled Smarley. "Maybe it will give you fellows an idea."

ANYTHING involving a hundred thousand dollars could give ideas to the ugly three. Their faces showed elation as they read the preliminary details. The hundred thousand was the present property of Arnold Melbrun, head of the United Import Co., and the sum was entirely in cash.

It had to deal with the steamship Anitoga, which, along with its valuable cargo, had run into war-zone troubles. For weeks, the ship had been tied up in a belligerent port, its fate a matter of doubt. Finally, it had been released, and the owners of the cargo had agreed to pay the crew members a substantial bonus as soon as the Anitoga docked in New York.

They had turned the money over to Melbrun; he had put it into cash, which was guarded in his office. The Anitoga was due this evening, and the money was going to the pier by armored truck.

There, police would be on hand while the crew members received their cash awards. The sum total came to approximately one hundred thousand dollars.

"Say, Clip," began Grease, turning to Zelber, "if you could round up those rats who used to work for you, they'd make a slick mob. They could pile onto that ship and take the dough off the sailors -"

"With the coppers on the job?" demanded Clip. "Not a chance! Banker, here"

- he nudged toward Dreeb - "is the guy to handle it. Those smoothies that work for him could grab off the dough while it's going to the dock."

As he finished, Clip gave Banker a sharp-eyed glance, which the solemn-faced man returned in a cold fashion.

"My bunch couldn't knock off an armored truck," declared Banker. Swinging to Rickel, he continued: "I'm passing the buck to you, Grease. Send some of your strong-arm boys over to Melbrun's office and grab the dough before it even starts."

Grease appeared to be considering the proposition; then his oily-lips formed a smile, as he shook his head. His smile, however, was not a pleased

one. With Grease, a smile usually indicated the opposite of pleasure.

"It would be a give-away," declared Grease. "It says here that the dough is being watched. Melbrun has some private dicks on the job. I'll agree that the office is the best place to stage the grab, but we can't get anybody who will do it. They'd be marked as soon as they stuck their noses in the place."

There was a glum silence, which ended when Grease crumpled the newspaper and flung it on the floor.

"This town has gone to pot!" snarled Grease. "There used to be a chance to get away with anything. Plenty of soft pickings, until one guy put the crimp in it. The Shadow!"

Banker and Clip acknowledged the name with scowls; nevertheless, they gave reluctant nods.

"It was The Shadow who swung things the wrong way," continued Grease. "He kept busting into everything, and that got the coppers on their toes. He's still in it, too, The Shadow is. That's why nobody will take chances, unless they've got a perfect set-up."

"Suppose we three did the job ourselves. We couldn't go to Melbrun's office wearing masks, or we wouldn't get inside. So we go as ourselves, and then what? We get the dough and lam with it, before the bulls can nail us. But we're marked, and there's one guy that will never forget us."

Pausing, Grease stared from Banker to Clip, then snarled the name that both of his pals had in mind:

"The Shadow!"

IN the following silence, the three forgot Jake Smarley. They didn't remember the sad-faced bookie until he broke the spell with one of his crazy cackles.

"Three big-shots!" jeered Smarley. "Three big guys, chopped down to midgets! Maybe you'd be useful, though" - his dryish lips took on a grin - "if a real big-shot let you work for him. Suppose a real brain came along. Would you play ball?"

Puzzlement, then interest, showed on the faces of the three listeners. It was Grease who gruffed:

"On what kind of terms?"

"Forty percent for the big-shot," proposed Smarley. "You three divide the other sixty. The big guy walks in and gets the hundred grand, and you three have your outfits outside, to cover his getaway. And this" - Smarley was crouched forward on the table - "won't be the only job."

No vote was needed. Grease, Banker, Clip, all voiced their instant agreement. They were willing to serve as lieutenants under such a chief, if Smarley could produce him. When they inquired who the bigshot was, Smarley gave them a dryish grin.

"Call him Five-face," suggested the bookie. "Because he's got five faces

-
get it? He gets spotted when he grabs the mazuma, sure, but even The Shadow won't find him. Because Five-face will wipe off his map, like this" - Smarley started to spread his hands across his face - "and be another guy!"

An instant later, the lieutenants were gawking in amazement. They weren't looking at Jake Smarley any longer. His face had changed; it was shrewd, rather

than drab. As the three men squinted, Smarley's hands made another sweep.

His face seemed to enlarge, to become fuller and more genial. Then, as his hands performed another swing, he turned his head and gave them a brief view of

a set profile that wore an expression of disdain.

One more quick change came, as the face turned toward them, but before the three lieutenants could gain more than a vague impression, a sweep of the swift-moving hands restored the drab features of Jake Smarley.

"That's just the general idea," cackled Smarley. "From now on, you'd better call me Five-face. Because, after tonight, you won't see Jake Smarley again. I'll need some make-up, and a reasonable amount of time, to make each face look permanent."

Thoroughly amazed, Banker and Clip finally turned to Grease, expecting him to be their spokesman. With a glance at his companions, Grease took the assignment.

"Listen, Five-face," said Grease. "You mean you'll pull this job as Smarley, get the dough, and come back here as another guy?"

The man who looked like Smarley was nodding as Grease spoke. With a half gulp, Grease continued:

"And then you'll pull another job, in the open, and show up different. You'll keep on -"

"Until I've done four jobs," inserted Five-face, in Smarley's wheezy style. "I'll get rid of four faces and show up with the fifth. That's when we'll make the final settlement. But, meanwhile, you three have got to cover for me. The kind of jobs I pick" - the crackly tone was sharp - "will mean some swift getaways. I'll need guns and plenty of them."

Grease shoved his hand across the table. The man called Smarley received it with a scrawny grip that suited the bookie's style. Banker and Clip proffered their hands to seal the bargain. Each was conscious that Five-face was giving them a shake that went with his present role of Smarley.

Then, with a final chortle, Five-face stepped to the door. He looked like Smarley, he acted like the bookie, but the lieutenants accepted him as a master

hand of crime, a brain that they were ready to serve. Their new leader, the man of marvels, gave them a final admonition.

"Get posted at six," ordered Five-face, "outside of Melbrun's building. I'll be Smarley when I go in, and Smarley when I come out. Tell your crews to cover for Smarley; nothing more. Let them think they're working for Smarley; they can spill that to the coppers, if any of them are ever asked."

The door half opened, Five-face paused. Still wearing the withery look of Jake Smarley, he added:

"Because it won't matter in the future. After tonight, no one will ever see Jake Smarley again - not even The Shadow!"

CHAPTER II

CRIME TO COME

IT was midafternoon when the incredible Five-face changed the ambitions of three lesser crooks and made them glad to be lieutenants, instead of big-shots,

on their own. The plan that Five-face proposed - that of crime at six o'clock -

was quite in keeping with the situation, and therefore satisfactory to all.

By six, darkness would arrive, offering suitable surroundings for the lieutenants and their followers. But there was also a chance that other things could happen prior to the hour that Five-face had set. Crime's new brain had not fully calculated the effect of the newspaper report that told of cash in

the office of the United Import Co.

Shortly before five o'clock, a car pulled up in front of the building where the importing company was located. Two private detectives, stationed near the building entrance, gave the car a wary eye, until they recognized its occupant. The man who alighted was Arnold Melbrun, head of the United Import Co.

Melbrun was middle-aged, but he had the buoyancy of youth. Tall, broad-shouldered and erect, he displayed the true manner of a business executive. His face was broad and strong-chinned, marking him as a man of action. But his gray eyes, quick and restless, were those of a deep thinker and matched the tapering shape of his features.

From the people thronging from the building, Melbrun promptly picked out the private detectives and drew them to one side. From beneath his arm, he brought a newspaper, showed them the headlines. The detectives began to understand Melbrun's worried air.

"I don't like it," declared Melbrun, in a crisp tone. "The newspapers were not to know about this matter until the Anitoga docked. I'm going up to the office, to learn who let the news out. Meanwhile, I expect the utmost vigilance from both of you."

The detectives assured Melbrun that they would be on their toes. Entering the building, Melbrun waited while an elevator disgorged a load of workers who were going home. Riding up, he reached his own suite of offices, to find another pair of detectives on guard. He showed them the newspaper account, and repeated the admonition that he had given to the men below.

The employees of the United Import Co. were still at their desks. They often worked late, and Melbrun had insisted that they stay on the job this evening, without telling them why. As he glanced from desk to desk, the half dozen men busied themselves, as they always did when Melbrun was about.

Near an office marked "Private" was a single desk, with a sallow man behind it. The fellow was Melbrun's secretary, Kelson. His eyes shifted when Melbrun's met them.

Without a word Melbrun opened the door of the private office and beckoned for Kelson to follow. When Kelson entered, Melbrun spread the newspaper and ordered the secretary to read it.

"I'm sorry, Mr. Melbrun," pleaded Kelson, in a weak tone. "The newspapers called up this afternoon and asked me -"

"About the money!" snapped Melbrun. "And like an idiot, you told them!"

"But they knew about it," insisted Kelson. "They mentioned the armored truck that was coming here, and the fact that the Anitoga was due to dock."

Melbrun stroked his chin, reflectively. Anger faded from his eyes; still, his tone was brusque.

"I can't hold you to blame," he told Kelson. "Still, I wish that you had used better sense. It isn't wise to let a whole city know when you have a hundred thousand dollars in your custody."

Turning to a large safe behind his massive desk, Melbrun turned the combination. Kelson watched, his face quite worried, while the importer opened a metal box that contained stacks of currency.

Melbrun was thumbing through the cash, nodding because he found it quite intact, when he noticed Kelson watching him.

"Don't stand there stupidly!" snapped Melbrun. "Go to the outside office, Kelson, and tell the rest of the employees about the money. Show them the newspaper, and admit that it was partly your mistake. Explain that I kept the matter secret so they would not worry. But since all New York knows that I have

the money here, the office staff should be informed."

BY the time Kelson had given the news to the interested office force, Melbrun appeared. He was carrying a suitcase that he always took on business trips. He laid it aside, while he assembled the employees and took up the story where Kelson had left off.

"The truck will be here at eight," announced Melbrun. "It will take the money directly to the pier, because the Anitoga will be docked by then. I shall

be at the pier, and afterward, I intend to leave on a business trip to Boston.

"Meanwhile, I am depending upon all of you to be watchful. I have placed detectives on duty, and the job is really theirs; but, since you know the facts, I expect your cooperation. Remember to keep at your work, as usual; receive any visitors cordially and in the accustomed fashion.

"But watch them! If you have any suspicions of anyone, report promptly to Kelson. This newspaper story means that we must adopt additional precautions.

I shall tell the detectives that they can depend on all of you, if needed."

Before leaving, Melbrun called police headquarters and talked to an inspector named Joe Cardona. From Melbrun's conversation, the office workers learned that Inspector Cardona was the official in charge of arrangements at the pier; that everything was satisfactory there.

However, Cardona had seen the newspaper account and agreed with Melbrun that there might be an earlier danger.

Over the phone, they concluded new arrangements, which were satisfactory to Melbrun. His call finished, the exporter sat at Kelson's desk, stroking his firm jaw and nodding in a musing fashion. Finally, Melbrun arose and picked up his suitcase.

"Inspector Cardona is detailing two men to watch the building," he explained. "That will give us added protection outside, as well as in here. Later, the inspector will arrive in person, and he has promised to have a full squad on duty by the time the armored truck appears.

"I am depending upon you, Kelson." Melbrun turned to the sallow secretary.

"You have the combination to my safe. But do not open it until Inspector Cardona gives the word. Turn over the cash box to him, for delivery at the pier."

As he concluded, Melbrun dangled a ring of keys, and Kelson nodded at sight of one he recognized. It was the key to the cash box in the safe, a special key that had no duplicate. The contents of the cash box would certainly

be intact, when the box itself was delivered to Melbrun at the pier.

Methodical to the last degree, Arnold Melbrun contacted the private detectives as he left the office, and told them of the amplified arrangements. As he entered his waiting car, Melbrun glanced at his watch and noted that the time was five twenty.

His suitcase on the seat beside him, he glanced back at the office building as he rode away. Despite his new precautions, Melbrun's face looked troubled.

The day was cloudy. Early dusk was already gathering about the building, where only a few lights remained, those of the exporting offices. Though the building was not large, it had taken on a vast appearance against the darkening

sky, and other buildings looked like crouching creatures, ready to devour it.

Melbrun could picture certain loopholes in his plans, and he wondered just

how well he had provided against them. Nevertheless, his final expression was a

smile, which he delivered as his car neared a hotel not far from his office building.

The custody of one hundred thousand dollars was no longer weighing heavily on Arnold Melbrun, as he strolled into the hotel and left his suitcase at the check room.

If crime should come, Melbrun was quite sure that crooks would be disappointed as a result of his precautions, plus those provided by the law.

In fact, there seemed but little reason why anyone should be worried about crime in Manhattan. It had been spiked very effectively during recent months, and New York City, criminally speaking, was much like a millpond. Such calmness, however, necessarily had an answer.

THE answer, at that moment, was riding in a large limousine that was coming across the New Jersey Skyway, en route to the Holland Tunnel entrance to New York City.

His name was Lamont Cranston and he was a gentleman of leisurely manner, who seemed quite at home in his elegant surroundings.

Cranston's face was hawkish, and had a masklike appearance. When he was alone, and therefore unobserved, Cranston's eyes often took on a burning glint;

their gaze became a piercing sort that seemed capable of penetrating darkness.

Had certain persons seen him at such moments, they would have realized that this person who posed as Lamont Cranston was actually The Shadow.

His was the hand that banished crime. The Shadow was the reason why the law prevailed. He had weighed the balance in justice's favor, and was keeping it there. This present trip, at dusk, was another evidence of his foresight.

The Shadow had learned of the cash that was in Melbrun's custody. He recognized its importance. Not only was it the very sort of loot that crooks would most prefer; the theft of that cash would mean something more. It would mark crime's comeback. A criminal thrust, involving sure, quick profit, would embolden hordes of skulking mobsters throughout Manhattan.

Long had human rats been waiting, hoping for the call of some Pied Piper who would lead them anew along a route of crime. They would be willing, ready, to follow such a leader blindly, once he proved himself a master of crime.

To start a new reign of crime, a supercrook would first have to score a success despite The Shadow. Melbrun's money would prove a great inducement for anyone who sought to be an overlord of crime.

Leaning forward a bit, Cranston thumbed a dial. A voice came across the air, tuned in by short-wave radio. It was the quiet tone of Burbank, The Shadow's contact man, giving reports from various of The Shadow's secret agents. They had checked the news account in the afternoon paper and had not determined the source of the leak.

There were many channels through which it could have come. It might have drifted from some shipping office, or been given out by someone with the steamship company. The banks which supplied the cash knew all about it, as did the trucking company which was to furnish the armored car.

Any one of several dozen persons could have been responsible, but that did

not explain why the facts had been released in the first place. Behind that point, The Shadow could see intended crime as a motive.

More reports came by short wave. Agents had checked on Melbrun's building.

The exporter's office was on the sixth floor. Next door was a building that had

a roof on the same level, and also offered a view of a fire tower that showed a

rear exit from Melbrun's building. The adjacent roof was the very sort of post that The Shadow wanted.

The limousine was entering the Holland Tunnel. Turning off the radio, Cranston leaned forward and noted the clock on the dashboard in front of the chauffeur.

Reaching lazily for the speaking tube, he instructed the chauffeur to take him to an address near Melbrun's building. The clock said quarter of six; ten minutes would bring the big car to its destination.

Cranston's leisurely pose ended as the car sped from the tunnel. His hands slid open a drawer beneath the rear seat, whipped out a black cloak, which he whisked across his shoulders. Opening a flattened slouch hat, Cranston clamped it on his head. Drawing thin black gloves over his hands, this man of sudden action reached for a brace of .45-caliber automatics and slid them beneath his cloak.

A whispered laugh stirred the darkened interior of the car. Darkness had settled over the city, too, and it furnished the very element that this black-cloaked master wanted. Should crime be scheduled for this evening, it would find trouble in the gloom.

The Shadow, master of the night, was on his way to combat crime!

CHAPTER III

TWISTED BATTLE

AS The Shadow's car was nearing the vicinity of Melbrun's building, a shambling figure sidled in from the darkness and paused before the lighted entrance. He was promptly recognized by men already on the ground: the private detectives stationed by Melbrun. The arrival was Jake Smarley, the bookie.

One of the dicks acted as if he owned the building. Accosting Smarley, he asked him what he wanted. The stooped bookie whined that he was going up to Melbrun's office to see Mr. Kelson. He argued that Kelson would be there, because he always stayed until six o'clock.

From across the street, two plainclothes men shifted into sight. They recognized Smarley, too, and gave the private dicks a nod. Smarley, the bookie, wasn't the type who could start trouble. It was better to pass him through and find out what he really wanted.

Upstairs, Smarley encountered another pair of watchers, who gruffly demanded what he wanted. When they learned that he was going to the offices of the United Import Co., they pointed out the door to him. As soon as Smarley entered, the dicks moved to the door, opened it a trifle and looked in on what followed.

The employees recognized Smarley and exchanged grins, with the exception of Kelson. The secretary was seated at his desk, wiping a pair of spectacles. He squinted as he saw Smarley; putting on his glasses, he recognized the bookie. A squeamish expression promptly decorated Kelson's sallow face.

"Hello, Kelson," wheezed Smarley, in an almost fatherly fashion. "All through your work? We can have a little chat."

"Not today, Smarley," pleaded Kelson. "I've got a lot of things to do for Mr. Melbrun."

Smarley gave a sharp look toward the door of Melbrun's office, then inquired in a low voice:

"Is Mr. Melbrun still in there?"

Kelson nodded. He figured that it would support his argument. On previous visits, Smarley had always called up first, to make sure that Melbrun wasn't in. Since his business with Kelson was a personal matter, involving unpaid racing bets, he had not wanted Melbrun to know about it. But on this occasion Smarley went against form.

With an ugly, dryish grin, Smarley arose from the desk and turned toward

Melbrun's door, saying, loud enough for the rest of the office force to hear:

"This has gone far enough, Kelson. You haven't paid me what you owe me, so I'm going to take it up with your boss."

"No, no!" Kelson rose, excited. "I forgot, Smarley. Mr. Melbrun went out -"

By then, Smarley had opened the private door. He peered into Melbrun's office, saw that it was empty. His face showed reproof, as he turned to Kelson.

"So you lied to me," whined Smarley. "Tried to trick a poor old man who trusted you. Look at me" - he tugged his pockets, turning them inside out; then

extended his hands, palms upward, letting them tremble - "a poor old man who hasn't a cent of his own! Yet you owe me money and -"

"I'll pay it, Smarley," inserted Kelson, anxiously. "I'll let you have some cash, right now. Here!"

He pulled two ten-dollar bills from his pocket. Smarley eyed the cash as though he wanted to cry, much to the amusement of the other men in the office, who enjoyed Kelson's plight. In the hallway, the detectives closed the door and

went back to the elevators, laughing at the situation.

It was really funny, to learn that Kelson had played the races and lost to

a bookie like Smarley. Kelson was the sort who tried to act like a human machine, as though he didn't have a single fault or weakness. Having found out what Smarley's business was, the private dicks were quite willing to let him thrash it out with Kelson.

As for the office force, they were quite delighted. They disliked Kelson, and were finding out, to their great glee, why Smarley had come to the office other times when Melbrun was out, to hold conferences with the private secretary.

To their enjoyment, Smarley shook his head at sight of Kelson's twenty dollars.

"It won't do, Kelson," whined Smarley. "I want the full amount, two hundred and fifty dollars."

"But I don't have it, Smarley -"

"Then you can give me a note for it," inserted the bookie, loudly. "A promissory note, for thirty days. You ought to have some of those in your desk - the blanks, I mean."

Kelson shook his head; then, deciding that a signed note would certainly end the frequency of Smarley's visits, the secretary changed his gesture to a nod.

"I'll sign the note," he decided. "Wait here, Smarley, while I get a blank from Mr. Melbrun's desk."

PUSHING past Smarley, Kelson entered the private office. Solemnly, Smarley

eyed the other office workers, and received their approving grins. Reverting to

his suspicious attitude, the bookie looked into Melbrun's office again; then, entering, he closed the door behind him.

It was done neatly, so naturally that the men in the outer office did not link Smarley's action to anything more sinister than a desire to collect money that was really owing to him.

Nor did Kelson guess Smarley's purpose. At Melbrun's desk, Kelson was writing out a promissory note; he scarcely noted Smarley, as the withery bookie stepped past him.

There was a strong door in the rear corner of Melbrun's office; a barrier that was heavily bolted. Smoothly, Smarley pulled back the bolts. Despite his care, the last one grated, bringing Kelson around. Anxiously, Kelson gasped:

"What are you doing, Smarley?"

Whipping from his crouch, Smarley sprang for Kelson with a speed that left

the sallow secretary breathless. As he came, the bookie pulled a revolver from his hip. Reaching the desk, he planted the gun muzzle squarely against Kelson's

ribs.

"Get busy on that safe!" hissed Smarley. "Open it up! Hand me over the Anitoga cash!"

Kelson gulped loudly, then:

"But I don't know the combination!" he panted. "Honest, Smarley, I don't. Mr. Melbrun was coming back."

With all of Kelson's pretense at sincerity, Smarley was not deceived.

"No stalling," he prompted. "Get busy, I tell you! If you don't, I'll shoot!"

Quivering, Kelson approached the safe. He fumbled at the dial, as though trying to get the combination by guesswork. Smarley nudged harder with the gun.

"Start over." The bookie's tone was low and harsh. "No fake stuff, Kelson.

I want results in a hurry!"

Light from a floor lamp showed the tenseness of both faces. Kelson's sallow features were twitching; Smarley's visage was hard. It looked like a devil's mask, that first face belonging to the man who boasted that he had five.

The tense pair were between the floor lamp and the rear window of the private office. The window shade was drawn; Melbrun had lowered it earlier, when he turned on the office lights. But the shade, thanks to the position of the floor lamp, did not hide the scene in Melbrun's office.

The Shadow had arrived upon the adjacent roof. He was viewing a drama silhouetted against the yellow shade. Enlarged, the shadows of Smarley and Kelson looked grotesque, but their actions were portrayed in excellent detail.

Kelson's moving hands told what they were doing. At moments, The Shadow could see the shading from the safe dial, a lump of black against a smooth, upright block. Smarley's hand was plain, too, and as it shifted, the outline of his revolver was quite visible.

A move at this moment would be fatal for Kelson. Awaiting the proper time,

The Shadow gauged the distance from his roof to Melbrun's window. It wasn't far;

a spring would carry The Shadow to the window ledge, which was fairly broad and

below the level of the roof where The Shadow crouched.

The problem was to remain on the ledge, and The Shadow had a simple plan. Drawing an automatic, he reversed it, clutching the barrel and raising the handle of the gun as though it were the head of a hammer.

As The Shadow watched, a big shape of enlarging blackness blotted out the silhouettes of Smarley and Kelson. It was the safe door, swinging open.

With a lunge, The Shadow left the roof. He swished through the darkness, at a downward angle toward the window ledge. His arm was swinging as he came; his gun struck glass an instant before his feet landed on the window ledge.

That sledging blow shattered the glass in the upper window sash; the descending gun caught the woodwork like a grappling hook. The Shadow's cloaked form gave a backward sway, that would have pitched an ordinary jumper to the depths.

But this strange venturer did not fall. He still gripped the gun barrel,

and its handle served him as a brace, hooked to the stout woodwork where the window sections joined.

The Shadow's recoil served merely to give him impetus for another lunge. His free hand whipping his cloak across his face, he drove in shoulder first. His new momentum carried him right through the window.

Amid a terrific crash of woodwork and a clatter of glass, the shade rattled upward. Continuing his lunge, The Shadow struck the floor and made a rapid roll for the shelter of Melbrun's big desk.

THINGS were happening as The Shadow wanted. In opening the safe door, Kelson had gained its partial shelter. Smarley's gun was no longer pressing the

secretary's back, because the bookie was grabbing the metal cash box. Matters were just right for Kelson to make a break, if he had nerve to try it.

By his sudden entry, his dive in the opposite direction, The Shadow added to the opportunity. Smarley saw the black-clad shape come crashing through the window and recognized The Shadow, even before he heard the cloaked fighter's defiant laugh from beyond the desk.

Forgetting Kelson, Smarley began to shoot, wildly, as he shifted for the rear door that he had opened.

Another gun gave immediate answer. The Shadow was juggling his automatic as he rolled, catching it deftly with the muzzle frontward, his finger on the trigger. He stabbed a shot above the level of the desk; one that came surprisingly close to clipping Smarley, considering the guesswork behind The Shadow's aim.

The Shadow wasn't counting on that first jab to stop the mobster. He simply wanted to get into rapid action, to keep things safer for Kelson.

Unfortunately, the secretary grew surprisingly bold, when he saw the spurt from The Shadow's guns and its result on Smarley. The bookie went frantic, as he

snatched at the knob of the rear door. His gun in one hand, the box under his other arm, Smarley was in a fumbling mood.

Leaving the safe, Kelson drove across the path of The Shadow's fire, to grapple with Smarley.

As the two locked, The Shadow vaulted the desk, to drive into the fray. Kelson had Smarley's gun wrist; the crook made a downward swing. Poking his

own gun in between, The Shadow stopped the forceful blow; but Kelson, ducking in the wrong direction, received a glancing stroke.

Madly depending upon luck instead of common sense, Smarley shouldered Kelson toward The Shadow and made for the front door of the office, instead of the rear exit. His reversal of direction gave him a temporary leeway, and during the interval Kelson became the crook's unwitting ally.

Half groggy, Kelson grappled with the first person at hand, who happened to be The Shadow.

There were shouts from the outer office that seemed to blend with The Shadow's mocking laughter. Smarley was heading straight for a trap. Men had heard the fray and were coming in to learn the trouble. Dragging Kelson with him, The Shadow made for Smarley as the bookie fumbled with the doorknob.

It was then that Smarley made his smartest move, his one clever stroke amid the twisted battle. Almost under the muzzle of The Shadow's looming gun, the bookie yanked the door open and sprang away from it, still clutching his revolver with one hand and catching the slipping cash box with the other.

With a mere shift, The Shadow had the thug covered, but his own move came too late. Smarley's tug at the door had released a flood of office workers, followed by a pair of detectives. They saw only Kelson and The Shadow, engaged in what seemed a grapple.

As The Shadow whirled Kelson away with one hand and aimed for Smarley with the other, he was flattened by a human avalanche of misguided attackers who mistook him for a foe intent on crime!

CHAPTER IV

MURDER WITHOUT PROFIT

FROM the moment that they sprawled The Shadow beneath them, eight attackers found that they had taken on an unruly bargain. They were unarmed, for even the detectives had shoved away their own guns at sight of a lone fighter going floorward.

The Shadow did not drop his gun, nor did he put it away; he needed it for Smarley, later. Nevertheless, he handled his present adversaries in a gunless style.

Doubling his knees, The Shadow drove his legs between a pair of plunging men and found two others. His feet met them so hard that they were hurled back into the mass behind them.

With a sideward roll, The Shadow took care of the two who were already upon him. Grabbing one, he flung the fellow against the other, so suddenly and vehemently that both were sprawled.

Out of the human tangle, The Shadow extricated himself, like a living knife slashing its way to freedom. He had not reached his feet yet, but it did not matter. He was able to deal with his quarry: Jake Smarley.

Profiting by the brawl at the doorway, the bookie cut across the room, past Melbrun's desk, timing his flight well. The crook had escaped the notice of the new invaders; Kelson saw him, but the secretary's shouts went unheard.

Smarley was counting on a clean getaway, through the rear door that he had previously unlocked. But The Shadow still could reach him.

This time, Kelson wasn't in the path of the black-cloaked marksman's aim. Nor did others interfere with The Shadow's thrust. The private detectives saw him, but the point of his automatic indicated Smarley. Seeing the metal money box beneath the bookie's arm, the dicks realized that they had grabbed the wrong invader.

They had heard of The Shadow, master avenger who battled crime. They expected him to drop Smarley with a single blast. He would have accomplished the worthwhile deed, if the dicks hadn't yelled encouragement.

Hearing the shout, Smarley wheeled about just short of the rear exit. The Shadow's gun blasted just as the bookie turned. With the spurt of the .45, Smarley staggered backward. His stumble was accompanied by a resounding clang.

Luck was still with Smarley. His twist had put the metal cash box between his body and The Shadow's gun. Already a trophy of crime, the box served Smarley as a shield that stopped the bullet inches short of his heart.

Smarley's stagger carried him part way through the door. Instead of pursuing him, The Shadow took a long, upward spring toward the center of the room, ending with a vault across the desk. He was choosing the open door of the

safe as a new barricade from which to reopen fire.

The Shadow wasn't thinking of his own protection. His gun was enough defense against Smarley's fire. He was considering the men behind him, those invaders from the outer office. Wild shots from Smarley's revolver might clip them. The only course was to draw the crook's fire to another quarter.

Smarley fell for the game. He was wasting bullets, when The Shadow cleared

the desk. His last shots pinged the safe door after The Shadow was beyond it. Smarley was yanking at a useless trigger, when he heard The Shadow's laugh, sinister and sibilant, a promise of coming doom. Frantically, Smarley turned

and ran.

One shot was all The Shadow needed; he took deliberate aim, hoping to bring Smarley down. As yet, he did not regard Smarley as a master crook, but simply as a fugitive who had accomplished a crude, though somewhat daring, theft.

Straight through the doorway lay the fire tower, a dim background against Smarley's approaching figure. The mobster's back made a perfect target; as he ran, he was clutching the box in front of him, and therefore no longer had a shield.

It seemed that Smarley's new career of crime was due for a sudden finish, considering The Shadow's skill as a marksman.

Then intervention came, from a new source - the fire tower itself.

TWO thuggish figures leaped forward as Smarley neared them. Passing the running crook, they converged, opening fire as they came. They had spotted The Shadow's head and shoulders, rising above the top of the open safe door.

Their target was gone before they fired. Dropping instantly to the floor, The Shadow was out of sight as bullets whined above the huge safe door, which was ample enough for shelter. The gunners aimed lower, but their slugs merely pommelled the metal barrier. Again, they heard The Shadow's taunting laugh.

Then, almost from the floor, a gun fired upward. By a dipping twist, The Shadow had poked from cover below the level of the opposing fire. He was putting in quick jabs, with double purpose. Not only were the gunning thugs blocking his path to Smarley; their presence had become dangerous.

The two private detectives were hustling across the room, guns in hand, making for the rear exit. They thought that they could handle the opponents who

had failed to nick The Shadow. But the dicks didn't stand a chance against such

opposition; they were blundering right into serious trouble. The Shadow had to take a risk to save them.

Trained in all varieties of trick marksmanship, The Shadow's quick hand performed in a superhuman style. There were yells from the hallway, as crooks sprawled. Beyond the floundering thugs, The Shadow saw Smarley on the top step of the fire tower. The stoopy crook was turned about, a smirk on his face, watching to see The Shadow's finish.

When he saw his own gunners sprawl, Smarley did not wait for a further climax. He took an agile dive down the stairway, dropping from sight like a figure in a puppet show.

Smarley was quick enough to escape the shots that The Shadow delivered a few moments later. Immediately, the cloaked marksman halted fire. The private dicks were at the rear door and were dashing through, in pursuit of Smarley.

With them went another man, who scooped up a revolver that a wounded crook

had dropped. The third man was Kelson; the sallow secretary was anxious to redeem himself.

The Shadow followed. He trailed the chase to the street, stopping briefly at floors along the way. The Shadow foresaw a difficulty that the others did not anticipate: the prospect of other marksmen, down below. At one floor, through a window, he saw huddling men edging forward from a parked car across the way. The Shadow fired two quick shots that scattered them.

Still lower, The Shadow spied a rakish automobile wheeling in from a corner. He jabbed shots that caused the driver to whip the car across the sidewalk, so that occupants could leap out the other side and take to shelter.

Then, as The Shadow neared the ground, he heard a volley of shots, accompanied by the whining sirens of police cars.

Inspector Cardona was on the job. From out front, he had heard the sounds of battle high up in the building. He and his men knew what it meant and had smartly made for the rear of the building. More police were coming up to aid

them, in what promised to be a major battle against hordes of crimeland.

Smarley had reached the street and was jumping into a waiting car. He was yelling something about The Shadow, and thugs in other cars could hear his shouts. Among those listeners were Smarley's three lieutenants: Grease, Banker, and Clip. In their turn, they were bawling orders to the various thugs and snipers they had supplied for the present enterprise.

Things weren't panning out as Five-face had promised. This wasn't a mere cover-up job. It was the type of fray that might disclose the identities of the lieutenants, along with that of Smarley.

Naturally, Five-face did not worry over his dilemma, for he intended to drop the guise of Smarley, anyway. But discovery could prove disastrous to the three lieutenants.

They hit upon a compromise. While yelling for men to cover Smarley, they put their own cars in motion. Opening fire upon police cars, they made it look as though they were trying to clear a path for others to follow. Actually, they were trying to save their own hides and faces.

Of course, they wanted Smarley to get clear, too, and he had a chance to make his getaway at the expense of the thugs who were out of their cars and spread along the street.

But Smarley hesitated. Thrusting his face from the window of his car, he waved his empty gun, pointing it toward the ground floor of the fire tower. At Smarley's yell, shooting thugs quit aiming at police cars.

They heard his shout:

"Get the guy with the specs!"

THE "guy with the specs" was Kelson, who had reached the street along with

the private dicks. Smarley's shout was followed by a quick-hissed order that came from the steps of the fire tower. The dicks heard it - The Shadow's command - and grabbed Kelson, to haul him back to safety. But the maddened secretary showed a sudden savagery.

Spinning about, he slashed his gun at his friends; as the dicks ducked, he

lurched from their grasp. Taking the last half dozen steps in a long leap, The Shadow made a grab for Kelson but lost him, as a stumbling detective blundered in between.

What happened in the next half second was something that even The Shadow could not prevent.

Springing wildly for Smarley's car, Kelson was met by a concerted fusillade from half-a dozen directions. Flayed by bullets, the fallow man jolted; twisting, he stumbled across the curb and sprawled in the gutter, to the tune of triumphant howls from the outspread firing squad.

Smarley's car was in motion; the master crook had dropped below the window. Maybe others still thought of him as Smarley, the fugitive, but The Shadow had him classed as a criminal of a fiendish caliber. Though others had fired the shots that killed Kelson, the real murderer was Smarley. He was the man that The Shadow wanted.

Springing from the fire tower, The Shadow reached the moving car. He was on its running board before the outspread snipers spied him. At sight of their archfoe, thugs wheeled to aim. The Shadow gave them no attention; he knew that,

by this time, the stings were gone from that crew of murderers.

The Shadow was right. Other guns were talking as he boarded Smarley's car.

The police had spotted the killers who put the blast on Kelson. Aiming thugs were hitting the asphalt and the sidewalks before they could tug their gun

triggers.

Cardona and his amplified squad were performing double service: avenging Kelson's death and giving The Shadow a clear path to Smarley.

Yanking open the car door, The Shadow lunged for Smarley. In the front seat, a cowering mobster clung to the wheel, trying to get the car around the corner.

Smarley, in his turn, yanked open the door on the other side. When he saw The Shadow's big gun loom for him, he hurled the metal cash box at the weapon's muzzle.

The Shadow's bullet plunked the dented box and dropped it to the floor of the car. Leaping for Smarley, who was diving to the street, The Shadow hooked the box with his foot and brought it along. It clattered the curb and lay there. Ignoring Smarley's lost trophy, The Shadow continued his pursuit.

Smarley was just past the corner when The Shadow fired. This time, a slug nicked chunks of brick from a building edge. Again, Smarley had managed to keep a mere jump ahead of The Shadow, and the crook's luck held up.

Reaching the corner, The Shadow was greeted with shots from across the street; he dropped back to cover before foemen could find the range.

Those shots came from two cars: Grease commanded one, and Banker the other. There was a third car, even closer, with Clip in charge. As Smarley reached that car, all three vehicles sped away. They had doubled their tracks, escaping the police cars, and were off again before The Shadow could halt them.

A few unwise snipers were still about, which was why The Shadow could not follow. Arriving police spied the crooks shooting at an imaginary target. Somehow, somewhere, The Shadow had whisked to cover like a wraith of evaporating smoke.

There were shots from somewhere in the darkness; yells, as ugly-faced gunners came tumbling into sight from doorways where they lurked.

Then a strange, mocking laugh - a promise of vengeance upon other men of crime, who had escaped along with Smarley. Listening police heard the trail of The Shadow's eerie taunt; it seemed to blend with the distant sirens of patrol cars that were hunting for a trail.

INSPECTOR CARDONA reached the corner. He was a stocky, swarthy man, his expression a poker face. He listened while the private detectives told him about Smarley's raid, The Shadow's intervention, and Kelson's death.

By then, an officer was approaching with the much-battered cash box. The private detectives promptly identified it as the box containing Melbrun's hundred thousand dollars.

"The money is safe, anyway," decided Cardona. "It doesn't make up for losing Kelson; he was a game guy. Still, he wanted us to get this box back, and we did, thanks to The Shadow."

Eyeing the lid of the cash box, Cardona saw that it was loose on its hinges. As a mere matter of routine, to certify before witnesses that the money had been saved for Melbrun, Cardona inserted a revolver muzzle under the lid and gave a wrench.

Then Cardona's poker-faced expression was gone. He was staring with eyes as wide in amazement as those of the men about him. If ever Cardona had seen proof that crime did not pay, this was it. Crime couldn't have paid Smarley, even if he had taken the cash box along with him.

Instead of crisp green currency, the box was stuffed with blank checks and old receipts. Tilting the box, Cardona let the worthless paper flutter to the

sidewalk.

Except for the valueless contents, the box was entirely empty. Robbery had been forestalled even before it was perpetrated, producing a mystery that the ace police inspector could not fathom!

From somewhere - perhaps in his own fancy - Cardona thought that he heard the whispered laugh of The Shadow!

CHAPTER V

CRIME'S RIDDLES

THE exclusive Cobalt Club, to which Lamont Cranston belonged, was noted as a gathering place for limousines.

Sometimes the fancy line-up was jarred by the presence of a big official car which belonged to Police Commissioner Ralph Weston, who was also a member. However, the commissioner's car was tolerated. It looked enough like a limousine to pass muster.

This evening, when Cranston arrived at the club, the commissioner's car was present. However, the doorman had a pained look on his face and was glowering at the commissioner's car. The Shadow understood the reason when he glanced across the street.

Parked on the other side, between two limousines, was an armored truck that had evidently come here at the commissioner's order.

In Cranston's strolling style, The Shadow entered the club. He knew that he would learn the reason for the armored truck as soon as he met Commissioner Weston.

Not only did Weston esteem Cranston's acquaintance, the commissioner was constantly trying to interest his wealthy friend in facts concerning crime.

Such matters seldom intrigued Cranston, which was why Weston pressed them all the more. By playing the indifferent role of Cranston, The Shadow therewith

received much information concerning police investigations.

Commissioner Weston, long impressed by The Shadow's uncanny knowledge, would have been amazed to learn that he made personal contributions to it.

Though he had not expected to see the armored truck, The Shadow had struck

upon a simple explanation for its presence by the time he reached the grillroom, where the commissioner held important conferences.

Commissioner Weston was at his usual table. Seated opposite him was a dignified gentleman, whose keen, broad face and strong chin marked him as a man

of action. Though he had never met the visitor, The Shadow could have named him.

Weston's companion was Arnold Melbrun.

As The Shadow joined the pair at the table, Weston hastened to introduce Melbrun to his friend Cranston. Melbrun gave a smile as he shook hands, but his

face immediately saddened. His hand, too, lacked the strong grip that should have come from a man of such commanding presence.

Melbrun's sorrowful expression was explainable. He had just heard the details of Kelson's death and was taking it as a severe blow.

"Poor Kelson!" he said sadly. "If I could only have foreseen the fate to which his loyalty would bring him -"

"You are not to blame," interrupted Weston. "You did the best thing under the circumstances, Melbrun. Thanks to your foresight, Smarley not only showed his hand but was doomed to failure. If others had only done their part -"

"Which they did not do," inserted Melbrun. "As a result, Kelson is dead." Melbrun's voice was choky. It took an effort for him to recover his composure. Meanwhile, Weston was explaining matters to The Shadow, recounting the details from the start.

He told of the crew-money story that had appeared in the afternoon newspapers; how it had induced a crook named Jake Smarley to raid Melbrun's office, with gunners waiting to aid his getaway.

Coming to the climax of his tale, the commissioner announced:

"Yet the box which Smarley took was worthless, Cranston. When Inspector Cardona recovered it, he found the money missing -"

"Because Mr. Melbrun had previously removed it," interposed The Shadow, in

a casual tone. "Fearing that criminals might make a thrust, he wisely took the funds with him when he left the office."

The commissioner stared, astonished. Such knowledge on the part of Cranston amazed him. Slowly, Weston began to nod; then, finding his voice, he demanded brusquely:

"Who gave you those details, Cranston?"

"I saw an armored truck outside the club," returned The Shadow, "and I find Mr. Melbrun inside. As for that suitcase" - he gestured, as he lighted a cigarette - "it isn't yours, commissioner. It happens to have Mr. Melbrun's initials on it."

THE suitcase was standing beside Weston's chair. With a cross between a grimace and a smile, the commissioner lifted it to the table. Opening the bag, he showed stacks of money, all in neat bundles.

"Your guess was right, Cranston," conceded Weston, in a depreciating tone.

"Melbrun took the cash before the robbery and checked his bag at a hotel. When he called my office, asking for an escort to take him to the pier, I told him of the robbery."

"If I had only called sooner," groaned Melbrun. "But I dined first. I knew there might be trouble at the office, but not the serious sort that occurred there."

"You left enough men to handle matters," insisted Weston, "and the dummy cash box was excellent bait. It made Smarley show his hand, and your whole office staff, as well as the private detectives, made an earnest effort to save the box, thinking it was really valuable."

Weston's argument did not help Melbrun. He felt that his strategy had been

a mistake; that it was the direct cause of Kelson's death. Naturally, Kelson's ardent pursuit of Smarley was based upon his lack of facts; but had the secretary used good judgment, he would still be alive. So Weston argued, and Melbrun finally began to believe him.

"Take the money to the pier," ordered the commissioner, pushing the suitcase to Melbrun. "You will be quite safe in the armored truck, and the pier

is thoroughly guarded. Proceed with the distribution of the bonus money to the crew of the Anitoga, and stop worrying about Kelson. The chap is dead, Melbrun, and it can't be helped."

Soon after Melbrun's departure, Inspector Cardona arrived. Cardona had been quizzing wounded crooks, and doing a rapid job of it. Riddled with police bullets, in addition to the slugs that The Shadow delivered, the thugs had been dying off while Cardona questioned them.

"All they could say was 'Smarley'," growled Cardona. "It was Smarley who

hired them; Smarley, who was out to grab the dough; Smarley who made the getaway."

"Quite correct," nodded Weston. "What else could the hoodlums say?"

"They could have told me how Smarley got hold of them," snapped Cardona. "They never worked for him before. You can't build a mob up overnight, commissioner."

"I never intend to do so."

"Sorry, commissioner. I was referring to Smarley. We know what he was - a bookie, running a small-time horse parlor. All of a sudden, he sprouts out like a big-shot. Where did he get all of those mobbies?"

The commissioner had an answer. Crime had been quiet over a long period. It would have been easy for Jake Smarley, or anyone else, to enlist a thuggish horde. The fact that the gunners were of varied types, merely supported Weston's theory. Apparently, Smarley had approached any who were on the loose.

"They were men who placed bets through Smarley," analyzed Weston. "That is how he learned about them, inspector. If he paid them in advance, which is probable, he naturally would not have told them where he intended to go."

"Your job is to find Smarley. Use every means to do so. Treat him as a public enemy, a lone wolf bent on murder. But from all descriptions of the fellow" - the commissioner's tone became contemptuous - "he is an amateur at crime. You will probably find him cowering in some hide-away that your stool pigeons will uncover."

WESTON and his ace inspector were still discussing matters, and getting closer in accord, when The Shadow left the Cobalt Club. He was Cranston when he stepped into his limousine; but after a ride of a few blocks, he became a figure cloaked in black.

The Shadow had not forgotten the armored truck, with its hundred-thousand-dollar load. Though the police commissioner had taken full precautions to insure its arrival at the pier, The Shadow did not regard the delivery of the cash as a certainty.

In The Shadow's opinion, Jake Smarley was more than a small-fry criminal who had attempted a robbery through sheer bravado.

Smarley's quick-witted work in Melbrun's office, his coolness under fire, and his disposal of Kelson showed how dangerous the man could be. His getaway, accompanied by at least a dozen followers, proved Smarley a skillful organizer.

In short, The Shadow, while in the thick of battle, had recognized something that had entirely escaped the police.

The Shadow knew that lesser crooks had been left to take the brunt; that the cream of Smarley's forces had gone with him. He sensed, too, that the repeated name of "Smarley!" that dying hoodlums had squawked in parrot fashion could be a cover-up for certain lieutenants who had provided Smarley with his mob.

As the core of a compact criminal organization, Smarley could attempt new crime despite the law. He still had plenty of shock troops at command, and The Shadow could conceive of Smarley ordering another, and more daring, thrust to get Melbrun's funds this very night.

Near the North River, The Shadow left the limousine. He became a gliding, fleeing shape that followed an untraceable course to a darkened pier, where a skeleton force of guards kept watch over a huge liner that had been interned because of war.

Slipping through the thin cordon of guards, The Shadow boarded the great ship. Reaching the liner's superstructure, he had a perfect view of an adjoining pier.

There, The Shadow saw the steamship Anitoga, dwarfed beside the great vessel which he used as his observation post. The decks of the Anitoga were brilliant with light. More than a hundred men were clustered there, like figures on a stage.

Among one tiny batch, The Shadow spied Melbrun, together with the shippers who had provided the bonus money for the crew of the Anitoga. Sailors were stepping forward, one by one, while Melbrun, as spokesman for the shippers, gave them their awards.

While the hundred thousand dollars was being pieced out to the men who deserved it, The Shadow's eyes roved the pier from the land end to the river.

Police were on hand, a score of them, ready for any emergency. The pier, however, provided a long stretch to patrol. Should crooks choose some salient point and make a concerted attack, they would have a chance of driving upon the

unarmed ship crew before the officers could halt them.

Thus The Shadow held real command of the situation, from his shrouded lookout post. His laugh, and a few well-directed shots, could frustrate any invasion and bring the police to the vital spot before crooks might gain a foothold. The Shadow was ready, vigilant, awaiting such attack.

The moment did not come. Nothing disturbed the scene upon the pier. The money was distributed; some crew members went to their quarters, while others came ashore, where police escorted them away from the treacherous waterfront.

Arnold Melbrun and the shipping men drove away in their cars. Lights were extinguished on board the Anitoga. Deep quiet lay along the river.

Guards about the interned liner were puzzled by a whispery laugh that came from the ship's bridge, like a ghostly echo. They made a search, but found no one. By then, The Shadow was gone. His parting laugh had a significance which the men who heard it did not understand.

It was a tone of prophecy. The Shadow foresaw that crime would strike again. Melbrun's cash was a thing of the past, so far as crooks were concerned.

Their next effort would involve larger game. Meanwhile, it would be The Shadow's

business to locate the missing man who managed crime, Jake Smarley.

The law had chosen the same quest, and regarded it a simple one. The Shadow felt that it might prove more complex than the police supposed, for he credited Smarley with foresight in choosing a suitable hideaway. Nevertheless, The Shadow's whispered laugh denoted confidence.

As yet, The Shadow had not struck upon the crux of the whole case. He did not know that in searching for Jake Smarley, he would be hunting a man who no longer existed!

CHAPTER VI

THE SECOND FACE

THREE glum men sat in their customary meeting place, glowering at one another. They were the lieutenants who had taken orders from the mysterious crook who called himself Five-face, and they were beginning to regret their new alliance. Their apartment looked shabbier than ever; they had less money in their card game.

It was Grease Rickel who broke the monotony, by slapping a fistful of cards upon the table. Rising with a growl, the slimy-faced racketeer stalked the room, then began a verbal outburst.

"Jake Smarley!" sneered Grease. "A flash in the pan! A guy who couldn't deliver. We were boobs to join up with him!"

Banker Dreeb did not fully agree. His solemn face was thoughtful. At last, he spoke dryly:

"Why blame Smarley? He worked the game as well as he could. It just happened that Melbrun outfoxed him."

"Yeah?" Clip Zelber put the sharp query. "Smarley didn't know the cash box was a dummy, did he?"

"No," admitted Banker, "I guess he didn't."

"Then what did he drop it for?" snapped Clip. "I'll tell you why. Because he was yellow! He met up with The Shadow, and he couldn't stand the gaff. Smarley, the bigshot! We were lugs to waste a bunch of good trigger men helping that guy."

Outvoted two to one, Banker became silent. Both Grease and Clip continued to gripe. Three days had passed since the raid at Melbrun's. The whole thing had been a fluke. The only luck lay in the fact that their own parts in the crime lay undiscovered. At least, they had managed to cover their tracks, but that was small comfort.

They needed cash, and said so. The argument was one that Banker could not dispute. Plucking a newspaper from a table, Grease shoved it under Banker's nose and pointed out two photographs on the front page.

"There's the guy that claimed he had brains," sneered Grease, pointing to Smarley's picture. "Look at that dried-up map of his. Five grand reward for Jake Smarley. Say - if he comes crawling in here, the best thing we could do would be grab him and collect the dough."

"When it comes to brains, here's the fellow that really has them." Grease tapped the other picture. "Arnold Melbrun, who is putting up the reward. You know why he's offering it - because Smarley was dumb enough to put the blast on that secretary, Kelson. That was the biggest boner of all."

Banker was seated at the table, shuffling the pack of cards. He invited Grease and Clip to join him, but they saw no reason for the game. As Clip put it, they were tired of passing money around the triangle and borrowing it back from each other. Banker smiled at Clip's remark.

"We'll get some new money into the game," he said dryly. "I just heard that Flush Tygert is back in town."

Mention of the name brought eager looks from Grease and Clip. They remembered their last game with Flush, a few months before. It had proven profitable to everyone except Flush Tygert.

"A funny gazebo, Flush," chuckled Banker. "Card hustling is his racket. He

used to trim the chumps every time he took a boat trip. But he never could make dough playing poker straight. It kind of annoyed him."

"I remember," nodded Grease. "He said he liked to join a game with guys like us, just to see how it felt being on the losing end. There's one thing I never could figure out. If Flush was so smart, why couldn't he trim us?"

"Because he didn't have a shill," explained Clip. "He always signed up a stooge when he rode the packets to Europe. I guess you weren't here, Grease, the day he showed us the flush trick. That's the one that gave Flush his moniker."

Grease showed new interest.

"I heard it different," he said. "I thought they called him Flush because he always looked flush. You know, with diamonds sticking all over him and wads of dough bulging from his pockets."

"That's the story he tells the chumps," explained Banker. "Flush had to have some alibi for his moniker, after the other hustlers pinned it on him. When Flush gets here, Grease, we'll have him show you that pet trick of his, just to put him in the right mood."

THE three lieutenants were deep in a new card game, when a knock at the door announced the arrival of Flush Tygert. They were due for a disappointment, as soon as the gambler entered.

Flush looked the same as ever: tall, thin-haired, with a long, sallow face that wore a perpetual gold-toothed smile. But his blue serge suit was shiny; its glitter took the place of diamonds. As for his pockets, they hadn't the slightest sign of a bulge.

It was quite plain that Flush Tygert had fallen on bad times. His roving eyes were actually greedy, as they studied the few hundred dollars of cash that lay on the card table.

Grease Rickel gave a snarling welcome, which brought him a shin kick from Clip Zelber. Meanwhile, Banker Dreeb covered the incident by extending a glad hand to the visitor.

In this instance, Banker and Clip were outvoting Grease. They considered it good policy to give Flush a welcome, even if he did look broke. Flush had quick ways of getting into the money. He might come back within a week quite as flush as ever.

"Sit down and play a few hands, Flush," suggested Banker. "Your credit is good, if you need any. By the way, before we start, show Grease the flush trick. He was asking how you trimmed the chumps so easy."

A pleased gleam showed on Flush's face, as apparent as the glitter of his gold teeth. He took a chair and invited Clip to sit opposite, to assist him in the stunt. Then, gesturing toward Clip, Flush stated in a smooth but drawly tone:

"The stooge wins, see? But I do the dirty work. Here's how. In a poker game, a guy often gets a four flush but finds it hard to fill when he draws the extra card. I take care of that problem."

He gave Clip four hearts and a spade, and took a five-card hand for himself. He tossed a few cards on the table, to represent a discard.

"There's four signals," continued Flush. "Hold those cards square; that's it, Clip. Left thumb, right thumb, both thumbs, no thumbs. Those mean clubs, diamonds, hearts or spades."

Clip promptly poked both thumbs above the top edge of his cards. Flush gave an approving nod.

"That means you need a heart," he said, "and I've got one. I cop it, here in my right duke, the face of the card against the palm. Meanwhile, you've got to slide off that odd spade of yours and slip it face down with the discards."

Clip managed the maneuver; as Flush explained, the process was easy, because people wouldn't be expecting a player to get rid of one card from a legitimate hand of five. As it now stood, Clip had an incomplete hand of four hearts.

"Plank them face up on the board," ordered Flush. "Tell everybody you've got a flush. Say it like you meant it."

When Clip gestured at the four cards that he laid on the table, the only objector was Flush himself. In his smooth drawl, the gambler said:

"Spread 'em out, fella! Always spread 'em out, so everybody can see 'em. Maybe there's a wrong card in that mess."

Before Clip could move, Flush spread the cards himself. His right hand snaked forward, gave the four hearts a wide sweep. With the movement, Flush added the extra heart from his own palm, so deftly that the onlookers blinked. He didn't simply drop it on the other cards; he sliced it right in among them, so that it formed the center of the five.

"All hearts," admitted Flush, in a grieved tone. "The pot is yours, old man. Worse luck next time."

Such skill won immediate approval for Flush Tygert. He had shown the stunt to Banker and Clip once before, and they agreed that he had repeated it in the same slick style. The compliment produced another gleaming grin from Flush.

"You can't always win, you know," drawled the gambler, "even with the best of set-ups. I ought to be in the money right at present, but I'm not. I played what looked like a sure shot, but it didn't work out."

The listeners looked interested.

"I was out to get a hundred thousand bucks," added Flush. "But the dough was gone before I could grab it. Besides -"

Flush went no further. It wasn't necessary. He had changed his tone from a drawl to a half whine. The men who heard it recognized that voice.

It was the voice of Jake Smarley!

THE missing bookie had returned in the guise of the slick gambler. Jake Smarley and Flush Tygert were the same. But neither of those names sprang to the lips of the three amazed men who viewed the smiling visitor before them. In

concert, they exclaimed a bigger, more important name:

"Five-face!"

"I told you I'd be back," drawled the master crook, in the style of Flush Tygert. "You can forget Jake Smarley. He's the same as dead and buried. I'm only sorry that he didn't grab off Melbrun's cash and split it with you fellows.

"Anyway, he made his getaway. That's why I'm here. And remember" - the speaker raised his left hand and bent his forefinger inward - "the Melbrun job was only the first one. There are four more to come" - he was counting his fingers, one by one - "and I'll use a different face for each."

Eagerly, the lieutenants gathered close. Lowering his drawl to an undertone, Five-face began the details of the crime next on the list. As they listened, Grease Rickel and Clip Zelber exchanged approving glances that pleased Banker Dreeb, the lieutenant who had been confident that Five-face could come through.

New crime was in the making - crime that would require the mobbies that the lieutenants could supply. Crime without mercy toward anyone who might oppose it. Five-face, at present known as Flush Tygert, was including all factors in his plans.

There would be a surprise for all foemen who crossed crime's coming path; even for The Shadow!

CHAPTER VII

CROOKS ON THE MOVE

THE black-walled room was thick with darkness, except for a corner, where a bluish light gleamed upon the polished surface of a table.

Deflected downward, the bluish rays made little impression on the deep gloom; in fact, the whole room seemed a mammoth shroud encroaching upon the spotted light. A figure stood beside the table; yet it was invisible against the darkness.

Living things came into the light: a pair of hands that moved like detached creatures. They were slender hands, yet sinewy, showing power beneath the velvety surface of the long, tapering fingers. Upon the third finger of the

left hand shone a strange gem, with ever-changing hues that ran the gamut of the spectrum.

The stone was a girasol, a magnificent fire opal, unmatched in all the world. The iridescent gem proclaimed the identity of its owner, but only to the privileged few, who knew the significance of the gleaming token. The girasol was The Shadow's token.

This room was The Shadow's sanctum, a hidden headquarters where darkness always persisted. Buried in the heart of Manhattan, its very location a deep-guarded secret, the sanctum was the place wherein the master avenger formed his plans to frustrate men of crime.

Newspaper clippings moved about under the touch of The Shadow's fingers. He was arranging them along with report sheets from his agents: stacks of data, that often proved important.

Tonight, they meant nothing.

The quest for Jake Smarley had been fruitless. The missing bookie had completely vanished. The Shadow's competent agents had scoured hide-out after hide-out ahead of the police, and had found no trace of crime's new overlord.

Nevertheless, a whispered laugh stirred the sanctum's blackness. The Shadow had probed crime's depths, and understood. He was no longer thinking in terms of Jake Smarley; he was considering the possible moves of a supercrook who had discarded the bookie's guise.

Negative results had told The Shadow that he was seeking a criminal who had more faces than one. He had therewith instructed his agents to drop the search for Smarley. Instead, they were watching for massed moves on the part of lesser crooks, as sure proof that crime's master hand would again be conniving evil.

A tiny light twinkled on the sanctum's wall. Lifting a pair of earphones, The Shadow clamped them to his head. As the light extinguished itself, a methodical voice came over the wire:

"Burbank speaking -"

"Report!"

At The Shadow's command, Burbank, the contact man, gave long-awaited news.

Crooks were on the move; their destination had been discovered. The Shadow's agents were covering the scene, awaiting the arrival of their chief.

A long hand lifted itself from the table, vanished into darkness. There was a click as the bluish light went off. A low, weird laugh stirred the sanctum, fading with The Shadow's departure.

WITHIN the next quarter hour, a taxicab swung from a side street and followed the Bowery, moving slowly along that famous thoroughfare.

There was a double reason for the cab's slow progress. An elevated railway ran above the Bowery, impeding speed. In addition, the street was a favorite haunt for shambling bums, who crossed the thoroughfare with little regard for traffic.

Besides those reasons, there was a third cause for the cab's reduced speed.

There was a passenger in the cab, though it looked quite empty. Seated deep in the rear seat, The Shadow, fully cloaked, was enveloped in darkness as he gazed from the window. His keen eyes were studying lights along the street. For the most part, the Bowery was gloomy, but one building showed a stretch of brilliance.

It was the Diamond Mart. Oddly situated in this doubtful section of

Manhattan, the Mart formed an exchange where huge deals in gems were transacted daily. Its ground floor teemed with booths, the headquarters of merchants who displayed their diamonds and serenely made sales totaling many thousands of dollars, as if dealing in mere trifles.

The evening being early, the Mart was still open. Its doorway was wide; the portals seemed to welcome visitors. But the Diamond Mart was as closely guarded as the United States Mint. To start trouble within its walls would be akin to suicide.

Along the Bowery, The Shadow saw policemen, who were regularly assigned to guard the Diamond Mart. They were like figures in a guessing puzzle; there were about twice as many as the eye would ordinarily suppose. In addition to the bluecoats, plain-clothes men were on duty. Patrol cars were also in the neighborhood.

It happened that The Shadow's present destination was a block south of the Diamond Mart. Knowing that crooks were about, he wisely gave the Mart a careful inspection as he passed. Had anything disturbed the calmness of the scene, The Shadow would have paused for further study; but it happened that the building was as serene as he had ever seen it.

Inside the Mart were special watchmen, who spotted suspicious customers at sight. Knowing their capability, The Shadow spoke a low-toned order to his driver and the cab proceeded onward. The next place that needed observation was The Shadow's special goal, an arcade that ran from the Bowery to another street.

The arcade formed a contrast to the Mart. Long, low-roofed, it offered shelter to the riffraff of the neighborhood, and such characters were plentiful.

At this hour, the arcade was rather dark, and as he passed it The Shadow noted that it held more than its usual quota of human drifters. He observed, too, that many shamblers were circulating about, always keeping within close range of the arcade.

Among these, The Shadow recognized his own secret agents, four in number. Two of them frequently patrolled the badlands, and were therefore quite at home. The other pair were posing as panhandlers and were doing a good job of it, but they were careful to remain in the offing so as not to be too conspicuous.

Reports were correct: crooks were assembling at the arcade. They were passing themselves as the lowest of human scum, which wasn't difficult, for they were rats by trade. But the arcade, itself, offered no target for crime.

Having covered the Diamond Mart, The Shadow decided to take a look at Chinatown, only a few blocks away.

The cab in which The Shadow rode was his own. Its driver, Moe Shrevnitz, was one of The Shadow's agents and a very capable hackie. At his chief's order,

Moe weaved the cab into Chinatown, where a slow rate of speed was natural.

Chinatown proved as quiet as the Diamond Mart. Along the curve of Doyers Street, The Shadow saw patrolmen on their regular rounds. All was quiet near the corner of Mott and Pell, the real center of the district. Moe continued his

roundabout course, finally making another trip past the Diamond Mart.

The cab halted there, abruptly, to let another cab stop. The Shadow saw the man who alighted, watched him wave an affable greeting to a detective who shifted into sight. The dick recognized the arrival; so did The Shadow. The man

from the cab was Flush Tygert.

HE was a different Flush Tygert from that afternoon. He was more prosperous in appearance. Flush was wearing a natty-looking suit; the lights from the Mart brought a gleam from a diamond on his finger, and his cuff links showed the same sparkle. Moreover, Flush had cash. He showed a bundle of it when he paid the cab driver.

Flush peeled his bank roll like a head of lettuce. He had thumbed through ten-dollar bills and twenties before he found a stray five among the fifties. He used the smaller bill to pay the driver. While the cabby was finding difficulty in making the change, Flush stuffed the big roll back into his pocket.

Chance played its hand right then.

A scrawny bum was slouching past the Diamond Mart. The shambler showed interest at sight of the cash. He shoved himself toward Flush, mouthing something about "sparing a dime." Flush gave a glance at the fellow's pasty face, then told him to be on his way.

The detective stepped forward; the bum made a quick scramble. A little farther along, he stopped to tell another panhandler what had happened. Both threw quick glances back at Flush.

This episode had all the markings of a well-timed act. It looked as though the two bums were on hand to spot how much cash Flush had with him. The gambler's bank roll certainly ran into thousands of dollars, big enough game to account for the assemblage down in the old arcade.

Diamond cut diamond; crook rob crook. The set-up impressed The Shadow, as his cab wheeled away. Flush Tygert was certainly flush tonight, and the news had been passed along.

As for Flush's presence at the Diamond Mart, it was natural enough. The Shadow had listed Flush and his habits, long ago. Records showed him to be a gambler who played the ocean liners, varying his trips, traveling to Europe and South America. When he came back with big winnings, Flush always invested them in diamonds.

Not having seen Flush that afternoon, The Shadow naturally assumed that the gambler had been lucky on his last South American excursion, since European voyages were no longer popular. Therefore, his trip to the Diamond Mart was logical.

Flush might rate as a crook on boats beyond the twelve-mile limit; on shore, he passed muster. The Shadow classed him as a normal customer at the Diamond Mart.

Elsewhere, Flush might be prey, either for his cash or his diamonds, particularly if he passed the old arcade after he left the Mart.

On the chance that such might be the case, The Shadow decided to drop in on the meeting place where he had seen too many mobsters. At his order, Moe swung the cab past the next corner.

Flush Tygert had not seen The Shadow. It was unfortunate, therefore, that the unseen cab rider had not waited a little longer. For Flush performed his next action in a fashion that was a trifle too dramatic. Pausing in the doorway of the Diamond Mart, the crook tried to light a cigarette with a lighter that worked too well.

Several times, Flush's ticking thumb produced a flame, which he promptly suppressed. He didn't want his light as soon as he was getting it. An elevated train was approaching, high above. As it came by, Flush finally let the cigarette lighter work, and held the flame steadily until the train had roared beyond him.

Then, with a gleaming smile, the man who called himself Five-face stepped into the welcoming portals of the Diamond Mart. Flush Tygert had used his cigarette lighter to touch off crime of a most unusual sort.

Things about to come would reveal the planning of a master plotter whose tricky schemes were to convince The Shadow that a real brain had designed them.

Crime was due, in the very presence of The Shadow, before he could reach the main scene of its action!

CHAPTER VIII

CRIME IN REVERSE

IT took The Shadow just three minutes to reach the vantage point he wanted: the rear street in back of the old arcade. During that interim, the elevated train stopped at a station and an oily faced man stepped off.

The passenger was Grease Rickel; he had caught the signal given by Flush Tygert with his cigarette lighter.

In his turn, Grease was spied by crooks below. He didn't have to leave the elevated platform. He merely stepped to the rail and gave a quick gesture. It started the real fireworks. Flush had supplied the flame; Grease was the fuse.

Instantly, a brawl broke loose outside the old arcade. It looked as though two bums had started to grab for a loose dime that they saw in the gutter and their scramble brought a flood of others, like sparrows flocking for a crust of bread.

The sudden strife brought shouts from policemen, followed by the pound of footbeats. Then, as the brawl increased, a whistle sounded.

Fighters accepted the police signal as their own. Not only did they break apart; there was a flash of revolvers, followed by quick-stabbed shots in the direction of the officers. Diving for shelter of doorways and elevated pillars, the police pulled their own guns, to return the fire.

Like a thing rehearsed, the swirl of shabby men went into the entrance of the arcade. Thinking the opposition poorly armed and in retreat, the officers followed, their own fire bringing up reserves, who were prompt to aid them.

No outside aid could have stopped the coming slaughter. The charging police were thrusting themselves into the ugliest ambush ever designed in the badlands.

Seldom did crime's success depend upon such wholesale killing. Few big brains of crime, no matter how fiendish or desperate, cared to stir the vengeance of the law by a massacre of policemen. But tonight's crime had a reverse twist which slaughter would aid, and it was being managed by a supercrook who could laugh at the law after the deed was done.

The police would never find Five-face, no matter how far they looked for him. He had wiped out one personality, that of Jake Smarley. He could as easily dispose of his present guise. With crime done, Flush Tygert would no longer exist.

Five-face had given the word for slaughter in the name of Flush Tygert, and gleeful mobsters were eager to deliver death. Banked within the entrance of the old arcade were two squads of marksmen, four to a side, waiting for the decoys to bring the police into the fatal mesh.

No longer posing as bums, the killers held big revolvers of .45 caliber. They had chosen the "smokewagons" as weapons in order that their bullets would produce a fuller share of carnage. As the last batch of decoys came diving

into
shelter, a harsh voice gave the word:

"Give it!"

With the signal, assistance came to the officers, who were already in full sight. It didn't come from outside the arcade; that was impossible. The men who sprang the surprise were in the very midst of the crooks.

Four in number, The Shadow's agents. One pair had entered the arcade earlier; the other two had hurried in with the decoys. But all four had the same objective.

Whipping out guns of their own, they flung themselves upon the firing squads, slashing hard at heads and arms, determined to prevent the reception that the crooks intended for the police.

Guns blasted, wildly. The whole arcade roared, its confines magnifying the fusillade to the tumult of a cannonade. Stabs of flame issued in all directions, except the one that crooks intended.

Bullets were digging the low roof and walls of the arcade; slugs were whistling over the heads of the police and ricocheting from the sidewalk. But the charging police were still coming, unscathed by the fire!

They saw what had happened; how a few valiant men had hurled themselves on twice the number. The officers weren't shooting any longer; they didn't want to harm their friends. But the police were blocked when they tried to return the rescue.

A veritable flood of howling hoodlums gushed from the arcade, pouring down upon the forces of the law. Guns were everywhere, slugging at close quarters. In a trice, the officers were fighting for their own lives against a formidable horde. It looked like sure death for the four unknown valiants who had spoiled the ambush.

Then, supreme amid the tumult, came a battle challenge that drowned all cries and shots. It broke from the very heart of the arcade, signifying an attack that was coming from the rear.

It stood for a lone fighter; a champion of justice who cared nothing about odds, a warrior whom crime had never conquered. Alone, he was more formidable than an entire squad; his very strength lay in his solitary ability to be everywhere, yet nowhere, when he hurled himself against a mass of foemen.

The battle laugh of The Shadow!

IN answer to that taunt, crooks forgot all else. The Shadow's agents were hurled aside by men who wanted to get at crime's archfoe. Fighting police suddenly found that they were struggling only with thugs who couldn't get loose to return into the arcade. Like a massive tide, the pour of killers had reversed itself.

Mobsters couldn't see The Shadow. They knew only that he was somewhere in the darkened arcade, and they wanted to smother him en masse before he could escape. They had turned themselves into a living juggernaut, numbering more than a score. No one, not even The Shadow, could stand against such a surge. So crooks thought, but they were wrong.

They were met by blasting guns, a brace of .45 automatics that The Shadow

handled with utter ease. His shots were directed at the very center of the overwhelming wave, while thugs were clumsily trying to get their big revolvers into play.

The tide broke as men stumbled, and The Shadow lunged into its very vortex, like a diver going beneath a sweep of surf.

Snarling crooks wheeled from the flanks. The thing had happened at what seemed the very start of battle. The Shadow had gone almost before they realized it, but they knew where to find him: somewhere in their own midst.

A clever trick on The Shadow's part, but only a temporary stopgap. A suicidal move, if ever a fighter had made such.

Crooks had forgotten the cops out in the street. Outnumbering the few thugs who had remained to battle them, the police were free for another charge.

They made it, at the very moment when the billow of crooks reversed itself to trap The Shadow. Under the unexpected drive, the maddened thugs were caught entirely off guard.

They were surging again toward the rear of the arcade, but not at their own desire. They were being propelled by a storming mass of blue-coated warriors, whose guns were stabbing devastating close-range shots that thinned the swirl of hoodlums.

Given a foothold by The Shadow, the police were turning the fight into a rout. Mobsters, not officers, were taking the brunt of bullets before they could reply with their own guns.

Along with the blast of guns, staggering crooks heard The Shadow's laugh, mocking in its triumph, from somewhere near the front of the arcade. The police had literally bowled the enemy clear of their black-clad prey!

WITHIN the Diamond Mart, sounds of battle were quite audible, but by no means ominous. Most of the shooting was muffled within the arcade, the guns that the diamond merchants heard seemed sporadic in their fire.

Behind a little counter that barely gave him room to spread his portly elbows, one fat-faced jeweler turned his head and smiled blandly at his neighbors. He was old Breddle, who had been in business at the Diamond Mart almost since its opening day. Rioting in this neighborhood did not disturb him.

In Breddle's opinion, a fight a block away was as remote as the European war zone. His bland smile widened as he heard the gunfire dwindle. The fray was bearing off in another direction, probably toward the twisty streets of Chinatown, where rioters could find holes and scurry into them.

Breddle gave a wise nod that calmed the neighboring merchants. They passed the word along the booths. No need to worry any longer; old Breddle had given the nod. Glancing in Breddle's direction, other diamond sellers saw that the old-timer was talking with a customer as ardently as if the noise outside had been nothing more than a few firecrackers.

It chanced that Breddle's customer was Flush Tygert. The gambler was interested in buying diamonds in a big way. Practically all of Breddle's best gems were on the counter, but Flush wasn't satisfied.

Glancing at the adjoining booths, Flush quietly asked if Breddle could make deals with his nearest neighbors, provided that they had what Flush wanted. Figuring that his own stock would stand up in comparison, Breddle nodded. Beckoning to the other two merchants, he invited them to show the best they had.

None of the diamond sellers observed the thing that Flush took in with a casual glance out toward the street. Only Flush knew the size of the arcade battle; he was looking to see if it had produced the required result.

It had. The fray had drawn all available police from their usual posts,

plain-clothes men as well as bluecoats. For once, the street in front of the Diamond Mart was totally unprotected.

Trays of diamonds came across the sides of Breddle's booth, thrust there by the adjoining merchants. They wanted Flush to compare their wares with those

that Breddle offered. With a grin that lacked gleam because of the glittering diamonds, Flush drawled:

"Thank you, gentlemen. I think that I can take all your gems!"

Had Breddle and the other merchants stared Flush in the eye, they might have guessed a most important secret. His features were undergoing a series of changes. He was Five-face, rather than Flush Tygert, though the gambler's countenance predominated during his facial betrayals.

But none of the three merchants was meeting the gaze of Five-face. They were staring at a gun muzzle that poked from the edge of Flush's coat. Snakelike, the revolver wangled back and forth under its owner's skillful hand.

The gun point carried the hypnotic threat of a cobra's eye.

"Bring out the old valise," Flush told Breddle. "The one you always keep handy. Open it and put it on the floor below the counter."

BREDDLE followed instructions without a murmur. As he glanced at his fellow merchants, his eyes warned them not to make an unwise move. No one could

get away with wholesale robbery, here at the Diamond Mart. Flush Tygert would be

stopped before he could leave the building. Placing the valise as Flush ordered,

Breddle politely awaited the crook's next order.

"Start to put your trays away," said Flush. "When you get them below the counter, dump them into the bag. Don't let any of the gems splash over. I might

miss out on one I particularly want. In that case, Breddle, I'd have to give you

a bullet as a reminder to be more careful."

Tray by tray, the old merchant poured diamonds into the waiting bag. Even at Breddle's prices, which were low, the gems he had displayed ran close to two

hundred thousand dollars in total value. When Breddle had finished with his trays, Flush told him to take those that the other merchants held handy.

More diamonds went into the bag, and Breddle left the empty trays beneath his own counter. With the natural smile of Flush Tygert, Five-face told the other merchants to relax and looked unconcerned while Breddle handed over the valise, which now contained a quarter of a million in loot, at rock-bottom prices.

Straightening up from the counter, where he had leaned as though inspecting diamonds, Flush let his gun slide from sight. His last words were a warning that he would hold Breddle responsible, should any alarm be given. The threat meant nothing by the time Flush had carried the bag halfway to the big doorway.

With a gesture, Breddle ducked beneath his counter, and his neighbors followed his example. Breddle pulled a switch that gave an automatic alarm. Customers at the Diamond Mart were instantly treated to a demonstration of how rapidly things could happen in those preserves.

To the strident clang of alarm bells, merchants scooped up trays and loose

diamonds, to shove them into safety. Guards appeared as if from nowhere - a few

from behind counters, others among the customers, additional men through doors that bobbed open along the walls.

They almost blocked the outer door before Flush could reach it. Only by a rapid dash did the lone crook get there first.

By his spurt, Flush gave himself away as the thief they wanted; but he was smart enough to yank out his revolver and brandish it with one hand, while he swung the jewel bag across his body, exactly as he had done with Melbrun's cash box when passing as Jake Smarley.

Flush fired, aiming for counters, not for the guards. It was a cute trick, for it threatened the lives of merchants and customers. On that account, the guards gave him leeway. They wanted him outside, where he could do no damage.

To a man, they thought that the foolhardy gem thief would run right into the arms of the police. But when they reached the door themselves, they saw Flush leaping into a taxicab parked a short way up the street.

The guards aimed; before they could fire, guns roared from two low-built sedans that wheeled in from a side street. Before they could drop back, the guards saw the muzzle of a machine gun thrust out from one car, ready to rake them.

Down the street, police were piling from the old arcade, too far away to give rescue. The aid that came was from a different quarter.

A CLOAKED figure sprang into sight from the gloom of an elevated pillar only a dozen yards away. A fierce laugh, taunting, defiant, made the machine-gunners swing their formidable weapon toward the attacker in black. Automatics spurted, in tandem style, from the gloved hands of The Shadow.

The men at the machine gun were withered. Their car kept on, following the cab that Flush Tygert had taken. The other sedan also sped along, to cover the getaway. A third automobile was cutting in from another street. Mobsters had literally whisked themselves away from The Shadow's range.

But they couldn't escape this master foe who had arrived to take up the duty that the police had dropped. With the law triumphant in the arcade, The Shadow had sensed what was due at the Diamond Mart. Not quite in time to prevent the actual robbery, he was prepared, nevertheless, for the chase.

A cab lurched into view, arriving in almost as surprising a fashion as The Shadow. Moe Shrevnitz was at the wheel; he had been cruising, looking for his chief. The rear door slashed open; the cab seemed to swallow The Shadow as it passed him. Momentarily jabbing the brakes, Moe let the swinging door slam shut.

Again, a strange, weird laugh quivered the gloom beneath the elevated, as gloved hands poked from the cab window, gripping a brace of automatics that still showed wreaths of smoke coiling from their muzzles.

The Shadow was on the trail of Five-face, the crook of many parts, who had staged crime as Flush Tygert. How long the man of crime could retain his quarter-million-dollar loot was a question soon to be decided!

CHAPTER IX

VANISHED BATTLERS

VEERING westward from the Bowery, the chase covered a few dozen blocks in uneventful style, while The Shadow kept close tabs on the speeding cars ahead. Ironically enough, the pursuit passed very close to police headquarters, on Centre Street, without producing a ripple.

Five-face had planned well. The battle in the old arcade, staged by

riffraff acquired through the master crook's lieutenants, had drawn patrol cars in the wrong direction. If The Shadow hadn't come along to take up the pursuit, the getaway would have been perfect.

News was just reaching police headquarters when the caravan went by. In the radio room, dispatches were going out to patrol cars to pick up a fleeing taxicab and three convoying sedans. Perhaps crooks realized it, for they were increasing their pace, to get as far away as possible.

Unquestionably, they hoped to find a hiding place before the law was in full cry. The Shadow was preventing it, by his policy of dogging their trail. Thus crooks were caught between two problems: that of being spotted by their speed, as soon as the full alarm went out; and the alternative of letting The Shadow overtake them.

They feared the first proposition less. The Shadow's victory at the arcade seemed a superhuman accomplishment. People who stopped to get The Shadow usually stayed too long. The Shadow would certainly draw patrol cars with his gunfire; after that, the crooks would be trapped.

So the speeding cars kept right ahead, and while Moe clung to the chase, The Shadow leaned through the front window and inquired how his other agents had fared.

They were all right, Moe reported. He had contacted them, somewhat battered and bewildered, outside the arcade, but on their way to safety.

Rescued by The Shadow, the agents had survived the police onrush by the simple expedient of lying low at the sides of the arcade and letting the surge travel past them. So many thugs had been fighting the police hand to hand that the agents had easily escaped notice.

Sirens were wailing as Moe finished his report. Patrol cars were on the job, searching for the fleeing caravan. Leaning from his window, The Shadow tried long-range fire at the wheels of a crook-manned car.

The vehicle was too far ahead, but the shots counted. Sounding loud in the narrow side street, they were sure to be reported to the police when they cut in along this route.

Results came sooner than The Shadow hoped. As his cab passed a corner, patrol cars appeared. Fortunately, they recognized that The Shadow's cab held a pursuer, not a fugitive. Soon, they were actually gaining on The Shadow, a fact which was quite important.

It meant that the last car in the caravan must have slowed somewhat, since Moe was guiding by its pace. Thus, when that car swerved a corner, The Shadow ordered Moe to keep ahead.

Crooks fired a volley as The Shadow's cab whizzed by, and he returned the fire. The lone car fled by the side street, its occupants unrecognized.

Grease Rickel was in command of that car. He had found it waiting for him near the Bowery elevated station. Grease snarled curses as he took to flight. It had been his job to decoy The Shadow and the police cars, getting them away from Five-face and the swag. The Shadow had seen through the ruse.

Only a few blocks along the straight route, Moe was picking up the real trail again. He had spurted the cab, drawing away from the police cars, but they were again beginning to gain. The fact told The Shadow that another trick was coming. When he saw the last car of the caravan keep straight ahead at a street crossing, The Shadow ordered Moe to turn.

How The Shadow guessed the correct direction was a mystery, even to Moe; nevertheless, the black-cloaked observer picked it. This time, it happened to

be Banker Dreeb who staged the dodge. Like Grease, Banker was angry because he managed to get clear so easily.

Only one car still clung to the cab that carried Flush Tygert. The man in charge was the third lieutenant, Clip Zelber, and he was in a dilemma. He didn't know whether to stay along with Five-face and protect him or to make another effort to divert the trail.

Clip hadn't expected the chase to reach its present state. While he was puzzling over the situation, The Shadow solved it for him.

Knowing that only one car lay between him and the fugitive cab, The Shadow ordered Moe to overtake it. As Moe made a marked gain by a swift turn at a corner, The Shadow opened a bombardment.

Had Clip allowed it to continue, he and his companions would have found themselves in a wrecked car, for The Shadow had neat ways of puncturing tires and crippling drivers at the steering wheels.

Frantically, Clip ordered his driver to take the next corner. The sedan scudded for safety, leaving The Shadow a clear route to the cab ahead.

IN that cab, Five-face rode alone. The term suited him better than his recent identity of Flush Tygert, because Five-face no longer looked like Flush.

He had started to change his personality with the aid of materials from a make-up box.

He was using a fake chin and a molding substance that looked like putty. He spoke in the tone of Flush, however, as he ordered his driver to start dodging corners.

Oddly, the driver of the fugitive cab was not a thug. He was simply a scared cabby, who had been drawn into this mess by chance. Choice of the cab was another tribute to the mastery of Five-face. The chameleon crook had foreseen that a threatened driver would show more speed than any other, and the cabby was proving it under the present strain.

He took corners on two wheels, whizzed right through traffic lights, jounced the curb in order to escape blocking traffic. In the course of a dozen blocks, the fellow actually gained a few on Moe Shrevnitz, which was a very remarkable feat.

The numbers on the street corners were clicking past like those on a roulette wheel. Almost finished with his make-up, Five-face glanced from the window. He couldn't spot the street numbers, but he recognized the district. He

was very close to the destination that he wanted.

With one hand, Five-face gripped the jewel bag beside him; then, in the tone of Flush Tygert, he ordered:

"Take it easy, jockey. We're getting too near Times Square to raise hob with the traffic. You know where Lody's Cafe is?"

The cabby gulped that he did. The fellow's tone brought one of Flush's typical laughs. Lody's was noted as a hangout for mobsters of a deluxe sort, but patronized only by those against whom the law had no definite complaints. Despite its glitter, Lody's was a joint, and recognized as such.

"We're going to Lody's," came the assuring tone of Flush. "Nice and properlike, understand? Pull up in front and drop me like I was any ordinary customer."

The cabby began to stammer that they were east of Lody's, and that it happened to be on an eastbound street. It wouldn't do for an ordinary cab to be

bucking traffic. Flush's tone cut the driver short.

"Don't you think I know it?" drawled the big-shot. "Take the first westbound street before you get to Lody's, then swing around to the place."

As he finished, Five-face threw a glance to the rear. He could see The

Shadow's cab and hear the sirens of the police cars behind it. Nevertheless, he laughed and leaned forward to the front seat.

"Remember that gat I showed you?" he inquired. "Here it is again, where you'll remember it. Take it easy, jockey, in case I want to jump out in a hurry."

The cabby quivered as he felt the cold ring of steel that pressed against the back of his neck. The gun had worried him enough; the pressure of a muzzle completely cowed him. Still, he found strength enough to follow orders. He idled the cab the moment that he swung the corner, reducing it almost to a crawl.

By the time the cab had turned the next corner, The Shadow's taxi swung the first one. The next block was very short, along an avenue; the cab navigated it and took the turn that brought it in front of Lody's. By then, Moe had overtaken it, and sirens could be heard from the avenue.

Hurling a door open, The Shadow reached the other cab just as it stopped. He saw the driver sitting stiff, his hands upraised. Hearing his own door clatter open, the fellow pleaded:

"Don't start nothing! He's got me covered; he'll croak me! He's poking my neck with a gun -"

The Shadow's laugh intervened; it came as a reassuring whisper. Glancing in the mirror, the cabby saw to his amazement that his recent passenger was gone. In place of Flush Tygert was a black-clad rescuer, who was calmly telling the cabby to pull ahead.

As he spoke, The Shadow placed his gloved fingers against the back of the driver's neck and plucked away an object that was stuck there.

It was a dime that Five-face had pressed against the cabby's neck, instead of a gun muzzle. Pushed slightly upward, it had adhered to the fellow's perspiring skin. The cabby felt it each time his neck tilted back against his collar.

By so placing the coin, Five-face had kept the driver on his way after the master crook had found a chance drop off from the cab.

WHILE the cabby was staring at the dime that The Shadow dropped into his hand, the police cars swerved into the side street. Springing to the curb, The Shadow waved arms to flag them.

He didn't want them to open fire on the empty cab, which no longer contained the crook they wanted. The wanted man must be somewhere in the vicinity, the bag of diamonds with him. The next step was to block his escape from the neighborhood.

Five-face had foreseen that prospect.

As the white-topped police cars were halting at sight of The Shadow, a hard-faced waiter in Lody's was answering a telephone call. Hanging up, the fellow stepped to a table where three men were dining. Their Tuxedos did not disguise the fact that they were mobsters of the first water.

These three did not belong to Five-face nor any of his lieutenants. They were ex-racketeers, still living on ill-gotten cash, like most of the patrons in Lody's.

"Just got a tip-off, gents," informed the waiter. "The Shadow is outside. Thought you'd like to know it."

They did like to know it. Nowhere was the name of The Shadow voiced more venomously than at Lody's. These has-beens of crime belonged to the same ilk as Grease, Banker, and Clip. They happened to be dining at Lody's because they still were prosperous. With each day, they had been looking forward to the

time

when someone would settle The Shadow once for all.

They didn't regard the waiter's tip-off as a hoax. It wasn't healthy to play practical jokes on the crowd that dined at Lody's. These crooks deluxe saw

their opportunity to deal with The Shadow personally. Instead of mobbies, they could depend upon a score more of their own kind, who were also in the restaurant.

The word passed instantly from table to table; with one accord, Tuxedoed rats came to their feet and started out to the street. Undaunted by the arriving police, they whipped revolvers from their pockets the instant that they saw the cloaked figure outlined in the lights of the patrol cars.

The first member of the throng gave the cry to which all responded:

"The Shadow!"

With the cry, the cloaked figure wheeled. The Shadow knew instantly that Flush Tygert had phoned the word to Lody's after dropping off from his cab. He recognized, too, that these attackers were not part of the big-shot's horde. Again, the touch of the master hand; he was playing it safe, turning a crowd of

volunteers upon The Shadow.

The shout gave the attack away, but not well enough to save The Shadow. Too many guns were on the draw for him to remain as a target. As for blackness,

there wasn't any close enough for The Shadow to make a quick fade. His only system was to provide darkness by beating the crooks to the shot, and he did.

Whipping both guns from his cloak, The Shadow blasted the lights of the nearest police car, producing a swath of blackness into which he dived. The instant that the gloom swallowed him, he reversed his course. He was speeding out again, into the light, as the Tuxedoed marksmen dented the hood of the car into junk.

Another shout; the crooks wheeled; too late. The Shadow reached the cover that he needed - the cab that Flush had used. Its driver was gone, running along the street. Springing into the cab, The Shadow turned it into an improvised pillbox.

It had a slide-back top, which enabled the cloaked sharpshooter to fire as

if from a turret. When crooks blazed bullets for the cab top, The Shadow's hands

jabbed from one window, then the other, poking quick shots from ever-ready guns.

By then, the police were in it. At first, they thought that shots were meant for them. They had mistaken The Shadow's strategy for an attack. But when

the cloaked fighter had diverted the fire, the officers knew how matters stood.

They were out of their cars, charging the frenzied men in Tuxedos exactly as they had gone after the pretended bums in the arcade.

Crooks surged for the cab, hoping to get The Shadow at any cost, while others were fighting off the police. When they reached the cab, The Shadow was gone again. He had chosen the moment of the police surge to spring to the sidewalk and take a new vantage point in a narrow alleyway. He was sniping off his foemen in a fashion that promised them sure defeat.

Then came a quick end to the battle, through aid from a unique and unexpected source.

NEXT door to Lody's was an upstairs gymnasium, rather well known in the vicinity. It was a boxing stable managed by a fight promoter named Barney Kelm,

a familiar figure on Broadway, whenever he was in New York. Barney happened to

be on hand tonight, and shooting didn't bother him any more than the boos of a prize-fight audience.

Portly, wide-shouldered, with a broad, bluff face beneath his derby hat, Barney Kelm stepped to a little balcony that fronted the gym. He scanned the street and saw what was going on - a frenzied, slugging battle between uniformed police and men that he knew as hoodlums.

There was no sign of The Shadow. From his balcony, Barney could not observe the telling shots that the hidden marksman delivered. Turning back to the gymnasium, Barney gave an ardent bellow, along with graphic gestures. A dozen boxers quit skipping rope and punching away at bags. With Barney among them, they dashed downstairs to the street.

They were pulling off their gloves, to get in punches that would hurt. Grabbing men in Tuxedos, the pugs gave them expert treatment. Hard uppercuts counted more than the wide swings of police guns. With Barney cheering them and

waving his own pudgy fists, the boxers made short work of the mob from Lody's.

Soon, the police were carrying away the wounded, while the pugilists were dragging slap-happy crooks from gutters. More patrol cars were arriving, to give the law full control. His guns stowed away, The Shadow saw Inspector Cardona step from a car and start shaking hands with Barney Kelm.

The fat-faced fight promoter was taking credit for having quelled the fray. As far as The Shadow was concerned, Barney Kelm was welcome to it. The Shadow was more interested in learning what had become of Flush Tygert. With that purpose in mind, he glided away into blackness.

Two battlers had vanished: one, The Shadow, a figure in black, his real identity unknown; the other, Five-face, who changed his personality after every deed of crime.

When, where, and how they would meet again, neither could foretell; but the fact that there would be such a meeting was something that both knew!

CHAPTER X

THE PUBLIC HERO

SEATED in the library of the Cobalt Club, Lamont Cranston was scanning two newspapers. One was several days old, telling of the foiled robbery at the United Import Co. It showed the photo of Jake Smarley, the missing bookie, beside the picture of Arnold Melbrun, the man who had outguessed the vanished crook.

The other newspaper was recent. It had two front-page photographs. One portrayed Flush Tygert, his long face displaying its habitual smile; the other, the fat, serious features of Barney Kelm, who rated at a public hero.

Like Smarley, Tygert was wanted, but to a greater degree. Where Smarley had missed out on a robbery, Flush had succeeded. It would go hard with both, however, if they were found, for there were manslaughter charges against them, too.

Folding one newspaper, Cranston placed it on the other, so that only the two pictures showed, those of Smarley and Flush. Side by side, they made an interesting contrast. Facially, there was nothing in common between Jake Smarley and Flush Tygert; the remarkable thing was that both had disappeared.

Very remarkable, considering that they had not been highly rated in the underworld until their recent exploits. Neither Smarley nor Flush should be the sort to have an airtight hide-away; yet, apparently, each had one. Not a trace of either criminal had been found by the police.

Placing the newspapers aside, Cranston drew a notebook from his pocket.

With a fountain pen, he wrote the two names in a vivid blue ink:

Jake Smarley
Flush Tygert

Alone in the library, Cranston phrased a whispered laugh. Its low, uncanny tone identified him as The Shadow. So did the ink with which he had inscribed the names. As it dried, it faded, obliterating itself completely.

It was the special ink that The Shadow used for important messages. He employed it, too, when he transcribed his impressions into written words.

The names linked. The Shadow had divined that Smarley and Flush were one and the same. His keen brain was visualizing the next step in the process; namely, that by this time, neither Smarley nor Flush existed; that the master criminal must have adopted another identity.

In tracing this vital fact, The Shadow had pictured two events from the past.

He remembered how Smarley had cleverly used Melbrun's cash box as a shield to deflect bullets. Flush had done the same thing with the bag of gems when he fled from the Diamond Mart.

In flight, Five-face had been off guard, and each time, The Shadow had spied him. Though The Shadow did not know the title used by the master crook and therefore could not tell how many faces the criminal had, he was certainly on the correct track in the detection of crime's greatest secret.

An attendant entered the library, carrying an envelope. He saw The Shadow and approached on tiptoe, carefully trying not to disturb the quiet of the room. The Shadow was rising, in the leisurely style of Cranston, before the attendant arrived. Cranston's lips showed a smile as he scanned the note.

It said that Commissioner Weston was in the grillroom and would like Cranston to join him. Apparently, the commissioner had something to tell regarding the police investigation of the recent robberies.

IN the grillroom, Weston had a pile of police reports, stacked six inches high. Cardona was with him, and the two were thumbing through the papers.

Again, there was a resemblance between the raid at Melbrun's and the robbery in the Diamond Mart. Small-fry crooks had been quizzed, with only one answer.

First it had been Jake Smarley; now it was Flush Tygert. In each instance, thugs blamed all crime on men whose identity the police already knew.

"Perhaps the two are working in cahoots," said Weston, suddenly. "They might even be sharing the same hide-out. An excellent theory." Weston nodded, proudly, as he turned to Cardona and added: "Make a note of it, inspector."

While Cardona was making the note, two men entered. One was Arnold Melbrun; the other, old Breddle. The commissioner introduced the importer to the diamond merchant.

"Sorry about your misfortune, Mr. Breddle," condoled Melbrun. "I was lucky to save the money that had been intrusted to me. I wish that you had experienced the same good fortune."

"You took the right precautions, Mr. Melbrun," returned Breddle. "I was just unfortunate, considering how well the Diamond Mart was guarded."

Weston was laying out photographs on the table. He was anxious to link Jake Smarley with Flush Tygert, though he did not realize how closely the two could actually be identified.

Looking at Smarley's pictures, Melbrun gave a slow nod. From descriptions given by the office workers, the pictures showed Smarley, well enough. But

when

he saw photographs of Flush Tygert, Melbrun shook his head emphatically. He declared that he knew nothing at all concerning Flush.

In his turn, old Breddle looked blank when he saw the Smarley pictures, but became quite voluble at sight of those portraying Flush. Unfortunately, Breddle had never seen Flush, except when the gambler came into the Diamond Mart; therefore, he could offer no worthwhile information concerning the mobster.

Both Melbrun and Breddle were rising, when Weston stopped them with a gesture.

"Another man will be here, soon," announced the commissioner. "Barney Kelm, our public hero. He and his boys gave us some very valuable assistance. I

would like you both to meet him."

Melbrun happened to have an appointment and could not stay. He regretted, however, that he could not meet the famous Barney Kelm.

"Give the chap my congratulations," said Melbrun, "and say that my door is

always open to all fine citizens like himself. I know that our friend Breddle"

-
he turned to the jeweler - "will give Kelm proper thanks. Kelm came close to catching Tygert for you, Breddle. I wish he had been around when Smarley tried to rob my office."

With Melbrun gone, Breddle was anxious to learn what progress the police had made toward reclaiming the stolen diamonds. Weston went over the police reports in methodical style, but he wasn't halfway through the batch before Breddle's face showed absolute gloom.

The jeweler recognized that the commissioner was simply trying to show that the law had done its utmost, though no real progress had been made. Patiently, Breddle let Weston continue.

It was half an hour before the process was completed; all that while, The Shadow sat silently by, his mind engaged in other matters.

Thinking in terms of a disguised master crook, The Shadow was wondering how many faces the man could display and what identity he might be using at present. Even more important was the question of coming crime: whether the unknown could risk another daring robbery, and, if so, what it would involve.

A BIG-TONED voice brought The Shadow from his reverie. Barney Kelm had arrived; the bluff-faced fight promoter was receiving a welcome. When Breddle shook hands, Barney clapped a broad hand on the jeweler's shoulder.

"Sorry my boys weren't down at your place," declared Barney. "They'd have stopped Flush Tygert in a hurry. They've been talking about him all afternoon. Say - if we could only locate Flush, I'd like to let them loose on him.

They're

like a pack of wolves, those boys, when I let them loose!"

Weston was introducing his friend Cranston. Barney gave The Shadow a powerful grip. Seating himself at the table, Barney tilted his derby hat back over his head and began to look at the police reports. Mention of his own name pleased him.

"So I'm a public hero," he chortled. "That's swell! They'll be pointing me

out when I walk along Broadway. You know, I was thinking of moving that gymnasium of mine. I didn't like it, because my boys were so close to Lody's.

"A bad influence, that place, but I'm glad I stayed. A good thing that I was there. Good, too, that I keep an eye on whatever is happening. When I heard

that shooting, I knew that something big was up. I took a look outside and saw Lody's door bust open. When those rats tried to put the cops on the spot, I knew it was up to me to stop them."

Barney's bluster was rather painful to old Breddle, who was still thinking in terms of his lost diamonds. Cranston, too, seemed bored by all the palaver. When Breddle decided to leave, the commissioner's friend went along. In the foyer, Cranston paused to make a phone call, then went out to his limousine.

Inside the big car, he slid open the drawer beneath the rear seat and rapidly cloaked himself in black garments. Watching from the window, he saw old

Breddle turn the corner, walking toward the subway. Opening a door with one hand, The Shadow reached for the speaking tube with the other. He spoke to the chauffeur, using Cranston's tone.

"I think I shall remain at the Club, Stanley," said The Shadow. "See if you can overtake Mr. Breddle before he reaches the subway. Tell him that this is my car, and that I instructed you to take him wherever he wants to go."

Stanley heard the slight slam of the rear door and started the limousine forward. It happened that the closing door was on the street side of the car. The figure that left the limousine wasn't Cranston's. It was The Shadow who whisked himself away toward the darkness across the street.

While Stanley thought that Cranston had actually gone back to the club, the doorman and others on the sidewalk supposed that he had left in his limousine. Instead, The Shadow had taken up an unsuspected vigil. Obscured in the opposite darkness, he was watching the entrance of the Cobalt Club!

A taxicab coasted into sight. It stopped when the driver saw a tiny red gleam from a special three-colored flashlight. Moe Shrevnitz was the driver of that cab; The Shadow had summoned him through a call to Burbank.

But even Moe was rather amazed to learn that The Shadow was spying on the Cobalt Club, the place to which he had access as Cranston any time he wanted it.

The reason was explained when a burly man with a tired derby hat stalked from the club and strode manfully along the street. Instantly, The Shadow's light flashed green, but followed with a cautioning blink of yellow.

It meant that The Shadow was taking up a trail on foot, but wanted Moe to be close, ready if needed. The Shadow had used that system frequently; hence the process offered no surprise. The astounding thing was the nature of The Shadow's trail.

The master of darkness was playing a long hunch. He was picking up the trail of Barney Kelm, the public hero who rated as a champion of law and order, not as a man who dealt in crime!

CHAPTER XI

THE THIRD FACE

GREASE RICKEL was in an impatient mood. The living room wasn't large enough to hold him. Pacing back and forth, he slashed aside the curtain of the wide doorway that led into a dinette. He kept on pacing through to the kitchen.

Looking at Clip Zelber, Banker Dreeb gave a shrug. They could hear Grease yank open the door of the electric icebox; they heard the rattle of ice cubes, the gurgle of liquid from a bottle. Grease was fixing himself another gin buck, the sixth that he had sampled in the last hour.

"Don't blame the guy," said Banker. "Why should he keep sober? There's not much chance that Five-face will be needing us."

"I don't think Five-face has lammed," returned Clip. "He's got a schedule, like he told us."

"Like he told us, yeah," repeated Banker, with a snort. "But that may have been the old baloney, sliced nice and thin. Maybe he was just counting on one big job, instead of four."

"And playing us for suckers," said Clip, with a slow nod. "That's what Grease thinks, although he hasn't said so."

The two silenced, as Grease came storming back. Slashing the curtain shut with one hand, Grease gestured a half-filled glass with the other. Turning, he took a gulp of liquor, then wagged a forefinger in emphatic fashion.

"Flush Tygert has pulled a runout," voiced Grease, thickly. "He'll clean up a couple of hundred grand out of those rocks he grabbed from old Breddle. He

won't ever show his face around here; his own, or any other -"

A heavy thump interrupted. It came from the apartment door. Clip was the first man to reach it; as he opened the door, he heard a snarl from Grease.

Flinging his glass aside, Grease started forward with a drunken lunge, trying to tug a revolver from his pocket. Banker jumped in front to intercept him. Unable to guess what it was all about, Clip pulled a gun to cover the man who had entered. Seeing the fellow's face, Clip mouthed:

"Barney Kelm!"

Banker had Grease under control and was shoving him to a battered sofa. Nudging the door shut, Clip concentrated on Barney. Ordinarily, such a situation would have called for smart bluff work, but it was useless, now that Grease had given things away. Clip came to the real point in a hurry.

"Hello, public hero!" he snapped. "Think you're a copper, too, don't you? Figured we were working with Flush Tygert. Well, that means it's your own idea,

or the bulls would have come here ahead of you."

Barney's big lips spread in a wide grin.

"Suppose I told you that this joint was covered," he said, "with coppers all around, outside. What would you guys do about it?"

"We'd put the blast on you," informed Clip, "and then shoot it out with them. Only, you haven't got those coppers with you, Barney. You thought you could bluff us better alone."

Barney said nothing. He simply stepped to the table and picked up a greasy

pack of cards. He picked out four spades, showed them in his left hand, then dropped them faces upward.

"Spread 'em out," said Barney. His voice had lost its boom and was taking on a drawl. "Show all of 'em, fella."

His other paw showed sudden skill, as he made a deft sweep across the four

cards. There they lay, spread wide, before the astonished eyes of Clip and the other lieutenants.

Not four spades, but five!

Only one other man could perform that gambler's trick to such perfection: Flush Tygert. To see it duplicated by the seemingly clumsy hand of Barney Kelm was proof of the visitor's real identity.

Flush Tygert and Barney Kelm were the same. Like Jake Smarley, they were Five-face. Crime's new overlord was again with his lieutenants, displaying the third face in his collection.

"QUITE a surprise, eh?" chortled Five-face, reverting to the boastful tone

of Barney. "Maybe some of it needs explaining, so here goes. First I was Smarley, then I was Flush. The next step was to be Barney Kelm.

"That's why I headed for the gym. But I couldn't shake The Shadow off the trail. It didn't worry me a lot, though. I had my boxing stable close to Lody's

just in case that joint would come in handy, some day."

The lieutenants began to understand. They realized how well the part of Barney Kelm fitted Five-face. It wasn't so much the matter of his disguise, though that detail was perfect. The important thing was that Barney Kelm was a rover, like Jake Smarley and Flush Tygert.

As a bookie, Smarley had kept his office in his hat most of the time, and was often hard to find. Flush, the gambler, was in New York only between boat trips. Barney also traveled frequently, promoting fights throughout the country, and his friends heard from him only at intervals. All such factors were a tribute to the ingenuity of Five-face.

It was plain, too, that Five-face had considered the welfare of his lieutenants, after he had robbed old Breddle. First Grease, then Banker, finally Clip, had left the caravan, like tail men in a game of crack the whip.

Simply carrying the burden himself was not enough for Five-face. He had kept two thoughts in mind: to eliminate The Shadow, and to pin the blame on persons who knew nothing about him or his lieutenants.

The crowd at Lody's were made to order for that little game. With another laugh, Five-face described the final touch that he had provided.

"I was Barney when I ducked out of the cab," he boasted. "I bluffed the hackie into keeping on around the block. He thought I was still with him when he pulled up at Lody's. Meanwhile, I'd gone into the gym, by the back door.

"I wish that Lody crowd had croaked The Shadow. I phoned the tip-off that started them in the right direction. When I saw that The Shadow had ducked out on them, I figured I might as well make myself a public hero.

"So I gave the word to the boys, and they did the rest. I took the credit"

- Barney dug his thumb against his chest - "and I'm going to play it to the limit! Say - if there's anybody that people will trust, it's Barney Kelm. What a set-up the next job will be!"

Both Banker and Clip agreed. Their doubts of Five-face were completely dispelled. Eagerly, they looked forward to further service with this crime master who had covered their part in such skillful fashion. The only dissenting voice came from Grease.

Rising unsteadily from the sofa, the oily faced lieutenant approached his chief.

"Listen, Five-face," said Grease, thickly. "You're talking about the next job. What about the last one?"

"You mean down at the Diamond Mart?"

"That's it." Grease shook his glass, which he had reclaimed. The glass clinked, and Grease eyed the ice cubes that were in it. "I'm thinking about ice," he said. "Not ice cubes" - he pointed to the glass - "but another kind of ice. Diamonds!"

Grease looked at Barney as though he expected the big-shot to disgorge a glittering shower. Barney shook his head and gave a bland smile.

"I've just been with the police commissioner," he said. "I met a stuffed-shirt friend of his, a guy named Cranston. Old Breddle was there, too, and our pal Joe Cardona. I couldn't have lugged any sparklers along with me.

"Suppose I'd pulled a handkerchief out of my pocket" - Barney illustrated the statement - "and spilled a lot of Breddle's rocks on the table. Don't worry about the diamonds. You'll get your split on them, when the time comes. Meanwhile -"

Pausing, Barney produced a roll of bills. He began to peel off currency of high denomination, but soon he came to a thick batch of one-dollar bills.

"There's a lot of leaves in this cabbage," said Barney, ruefully, "but they're mostly small. This is the wad I used to bluff Breddle. I can let you fellows have a grand or so - say twelve hundred bucks - to pay off your hired

help.

"The next job will be for cash. Real mazuma, and plenty of it! You'll hear from me when I'm ready, and it will be soon. This dough" - Barney distributed four hundred dollars each among the lieutenants - "will hold you over until then."

GREASE RICKEL was standing stock-still as he received his share. The oily racketeer was staring at the curtain that blocked off the dinette. Grease thought that the curtain bulged; he remembered that there was another entrance to the apartment, by way of the kitchen.

Lowering his gaze, Grease blinked at a patch of blackness on the floor. He thought that it formed a silhouette.

Actually, Grease's imagination was at work, but his guess happened to be correct. The Shadow was behind that very curtain; he had entered by the rear route.

The Shadow had overheard every word between the master crook and the lieutenants, and he had learned the name under which crime's overlord traveled.

Five-face!

Jake Smarley, Flush Tygert, Barney Kelm - those were three of the identities. A third crime was due, to be maneuvered by Barney Kelm. Afterward, a fourth crime, by some new personality. Then the fifth face -

Forgetting the future, The Shadow concentrated on the present. Barney Kelm

was leaving; it was just as well to let him go. Having found the three lieutenants, The Shadow could keep tabs on Barney Kelm.

Easing back from the curtain, The Shadow was turning away, toward the kitchen, when he noted that Grease was going along with Barney, apparently to hold a conference in the hall.

The Shadow waited; then, listening intently, he stirred the curtain. His lips gave a low whisper.

Banker and Clip were counting their money. It was Banker who lifted his head.

"Hear that, Clip?"

"Out in the hall?" queried Clip. "It's only Grease talking to Barney."

"What I heard came from the dinette -"

Both thugs looked toward the curtain. They heard creeping sounds beyond. Banker made a quick leap, grabbed the heavy drapery, wrenching it from its hooks. As Banker sent the curtain to the floor in a tangle, Clip charged in with a drawn gun.

Figures were lunging through the dinette, to meet the drive. Fortunately for them, Clip tripped across the curtain; otherwise he would have drilled his opposers. Losing his gun as he hit the floor, Clip was flattened by two adversaries, who grabbed Banker as he joined the pile-up.

Men were rolling across the dinette, while a big voice boomed for them to quit the fight. Coming to hands and knees, Banker and Clip saw Barney Kelm facing them, with Grease seated on the floor beside the big-shot.

Barney and Grease had come around through the kitchen, to see if anyone was hiding behind the curtain. The Shadow, hearing them, had lured Banker and Clip to an attack. The result had been a floundering fray involving Five-face and his lieutenants, which had almost ended in disaster.

Grease was blaming Clip and Banker for the mix-up; they argued that the thing was his fault. Barney put an end to the altercation.

"There's nobody here," growled Five-face. "Grease had too many drinks; that's all. But you fellows" - he swung to Clip and Banker - "didn't use your brains any too well. Lay off the dumb stuff in the future!"

Five-face stalked out, the lieutenants following, all eager to curry

favor

with the big-shot and have him forget the misguided combat. The dinette looked quite empty; in fact, it was well lighted, because the glow from the living room now came through the wide doorway.

A singular thing occurred. Silently, the crumpled curtain uncoiled itself.

Out of the fallen drape emerged a figure clad in black: The Shadow. His ruse had

deceived the crooks entirely. Caught between them, The Shadow had wrapped himself in the curtain and tumbled with it when Banker snatched it loose.

His black cloak had not shown amid the snarl of dark velvet, which formed a sizable shroud when he had lain on the floor. Fixing the curtain to resemble its former crumple, The Shadow glided to the kitchen just as the lieutenants came back into the living room, from the hall.

Five-face was gone; so was The Shadow. Their next meeting would come when crime was again on the move. Then would be the time when The Shadow could trap the supercrook in deeds that would lay bare the past and expose the methods that the evil master used.

For the first time, the advantage would lie with The Shadow; but he did not regard victory as assured. Uncovering Five-face had been no simple matter; trapping him in crime might prove even more difficult.

The Shadow knew!

CHAPTER XIII

THE SUDDEN STROKE

THREE faces were staring at The Shadow from the table in his sanctum. They

were photographs, all different, yet they represented one man: Five-face. Jake Smarley, Flush Tygert, Barney Kelm -

There would be two more, and that fact made The Shadow ponder. Nothing had

been heard of Barney Kelm during the past week. Barney was still a public hero, yet he had vanished like Smarley and Flush.

People acquainted with Barney said that he had gone on the road to promote some prize fights. Despite his bluster, Barney was a very modest and self-effacing chap, his friends claimed. He didn't like to be in the public eye. Too many people had pointed him out, so Barney had just dropped out of sight.

The rumor did not please The Shadow.

He knew how self-effacing Barney Kelm could be; that the man was able to obliterate his identity entirely. It was possible that Barney had dropped out of sight altogether. If so, The Shadow's plans for trapping a master criminal called Five-face would probably fade away to nothing.

Reports from agents. The Shadow studied them beneath the blue glow. They were encouraging in one respect. Plans for future crime were being made by Five-face's lieutenants.

The Shadow's agents were keeping close tally on Grease, Banker, and Clip. The lieutenants had spent nearly all the money that Five-face had given them, lining up thugs to be ready on call.

Checking on such activities was an easy matter for certain of The Shadow's

agents. One agent, Cliff Marsland, had quite a reputation in the underworld.

For a long while, Cliff had been gunning for The Shadow and boasting about

it to mobsters. Anyone who could get away with such talk in the badlands

necessarily had to be tough. Naturally, Cliff's immunity existed because he was in The Shadow's service; but no one suspected the fact.

Working on The Shadow's information, Cliff had met up with hoodlums who worked for Grease and Clip and had learned enough to give regular reports to The Shadow.

Aiding Cliff was Hawkeye, a clever spotter who could follow a snake's trail through the grass. Hawkeye roved the toughest districts, spotting snipers who worked for Banker. His reports, though less frequent than Cliff's, were quite as reliable.

Nevertheless, there was one question.

Did the activity of the spendthrift lieutenants mean that Five-face actually intended new crime?

At their last meeting, the lieutenants themselves had expressed doubts about Five-face. They had been ready to brand him a double-crosser, until he had appeared as Barney Kelm.

They trusted him again, this time implicitly. Yet there was a chance that Five-face, playing the Barney role, had bluffed his lieutenants, after all - and had, at the same time, deceived The Shadow!

Grim, sinister, The Shadow's laugh throbbled through the sanctum. The bluish light went off with a sharp click.

The Shadow was not pleased by the idle week that he had spent. Unless this night developed something new in crime, he would have to change his policy and carry through a search for Five-face, rather than await the reappearance of Barney Kelm.

Meanwhile, the evening promised one slight possibility. Perhaps a chat with Commissioner Weston would produce a trifling result. So far, the law had been going around in circles looking for Jake Smarley and Flush Tygert, always regarding them as separate individuals. Yet out of such a whirligig might come a flash of something worthwhile to The Shadow.

REACHING the Cobalt Club in the guise of Cranston, The Shadow found the police commissioner poring over some recent reports, that might as well have been blank papers. Inspector Cardona was sitting by, poker-faced and taciturn.

Weston finished his review of the reports and was about to say something, when an attendant entered bringing a note.

"It's from Arnold Melbrun," stated Weston, after reading the message. "He wants me to meet him at his office. He will be there in half an hour. He says that the matter is urgent. Perhaps Melbrun has learned some new facts regarding Smarley."

Concluding, the commissioner invited his friend Cranston to go along to Melbrun's office. The Shadow delayed long enough to telephone Burbank and learn that the agents had reported nothing new.

Arriving at the offices of the United Import Co., the visitors were received by Melbrun's new secretary, Boland. He told them that he had heard from Melbrun, but knew nothing about the matter that was to be discussed. However, after the visitors had seated themselves in the private office, Boland remarked:

"Mr. Melbrun received a special-delivery letter just after he returned from Norfolk, this afternoon. It was from that man they call the public hero."

"Barney Kelm?" inquired Weston.

"Yes," nodded the secretary. "Mr. Melbrun put the letter with some other correspondence from Kelm. I suppose that I could show it to you, commissioner."

Before Weston could reply, the telephone bell rang. It was Melbrun, calling from his home; he had not been able to leave there as soon as he expected. He wanted to talk to Weston, if the commissioner had arrived. When Weston took the telephone, the first thing that Melbrun mentioned was the Kelm correspondence.

"Get those letters, Boland," ordered Weston. "Mr. Melbrun wants to talk about them over the telephone."

Soon, the letters were spread on the desk. In Cranston's casual style, The Shadow glanced over Weston's shoulder and noted what the letters said. It was apparent that Barney Kelm had taken advantage of his position as a public hero, as well as pushing his brief acquaintance with Melbrun.

In the letters, Barney proposed that Melbrun and five other wealthy men contribute fifty thousand dollars each, toward the promotion of a championship prize fight to be held in the Middle West. Barney could guarantee them a high return upon their money, so he said. A guarantee was needed to make the championship bout possible; after that, all would be plain sailing.

Considering Barney's status, the commissioner saw nothing wrong with the proposal, and so stated to Melbrun. Listening, with quite different thoughts, The Shadow learned that Melbrun agreed with Weston. The thing that bothered Melbrun was another phase of the matter.

Melbrun's voice was audible through the receiver; The Shadow caught every word, along with Weston.

"Look at the last letter, commissioner," insisted Melbrun. "The one that came this afternoon. Kelm wanted us all to bring our money in cash. I arrived too late to go to the bank, so I decided to wait until I heard from Kelm again."

"It seemed dangerous, having all that money loose. I wanted to tell Kelm so. If such men as Jake Smarley or Flush Tygert should hear of it, they would attempt another of their daring crimes. Then it occurred to me that you should be the person to warn Kelm."

There was a pause. Weston inserted the words:

"Quite so, Melbrun."

"I was just about to leave the house," continued Melbrun, "when I received a call from Kelm. He tells me that he is at the Hotel Clairmont; that the other five financiers are with him. They have all brought their money, and are simply waiting for me."

"Did you tell Kelm you would come?"

"Yes," returned Melbrun. "I told him to wait; to do nothing until I arrived. It will take me at least twenty minutes to reach the hotel, commissioner. But you are nearer; you could get there in a quarter hour."

"I'll see you there, Melbrun."

HANGING up, Weston turned to Cardona. The commissioner expostulated on the importance of the news.

Meanwhile The Shadow, glancing toward the window, saw a blink of lights below. Moe's cab had parked in the side street; the driver was flashing a signal. Unnoticed, The Shadow strolled from the office.

"Suppose that crooks have been watching Barney Kelm," Weston was saying. "They might be watching him, too, hoping on revenge because of what he did to them at Lody's. If so, they have learned of tonight's transaction. Call headquarters, inspector, and order some picked men to meet us at the Clairmont.

We must start there, at once."

While Cardona was phoning, Weston looked about, then questioned Boland: "Where did Cranston go?"

Boland replied that the commissioner's friend had gone back to the Cobalt Club; that he would meet Weston there later. The commissioner gave a contemptuous snort; then, as Cardona finished the headquarters call, Weston dismissed thoughts of Cranston and told the inspector to come along.

Before Weston and Cardona had reached the street, a cab was pulling away. Its passenger was Cranston, but Weston would not have recognized his friend. Already, Cranston had become The Shadow. Garbed in black, he was tuning in his shortwave radio, to get Burbank's latest word.

Reports from agents. The lieutenants who served Five-face had suddenly begun to move. Driving separate cars, the three were picking up thugs as passengers. As The Shadow listened, Burbank relayed a report from Hawkeye. The spotter had learned where the crooks were heading - to the Hotel Clairmont.

According to Arnold Melbrun, the Clairmont could be reached in fifteen minutes from his office. In Moe's cab, with the speedy driver at the wheel, The

Shadow expected to cut the trip to ten. Those minutes would be precious.

Barney Kelm was already at the Hotel Clairmont, chatting with the five financiers who had brought fifty thousand dollars apiece. Barney Kelm wasn't the public hero that the law supposed. He was Five-face: Jake Smarley, Flush Tygert and Barney himself, all rolled into one, the most dangerous master crook

in all America!

Would Barney wait for Melbrun to appear? If he did, all would be well. If not, even The Shadow, with all his speed, might be too late to prevent the theft of another quarter million by the public enemy who basked in a hero's guise.

CHAPTER XIII

CASH IN ADVANCE

FIVE men were seated in a little room on the mezzanine floor of the Hotel Clairmont, bundles of cash piled in front of them. They had brought their money; they were waiting for Barney Kelm to finally sell them on his proposition. A few details, certain guarantees, were all that had to be settled.

The financiers felt quite secure. This conference had been kept strictly private; it seemed impossible that news of it could have leaked out. The doors of the room were bolted and the windows had grilled gratings, for this room was specially designed for conferences.

Besides, the very presence of Barney Kelm was a guarantee of safety. These

financiers did not share the qualms of Commissioner Weston. They did not think of Barney as a man hounded by criminals. They regarded him as a man who could settle crooks; for he had proven his ability in that line.

Down in the lobby were half a dozen of Barney's "boys," tough-fisted pugs who would rally the moment that their boss called them. The financiers had looked those young chaps over when they entered, and felt quite happy because such guards were on hand to protect them.

There was a heavy knock at the door, repeated in the fashion of the signal. A gray-haired man opened the door and admitted Barney. Wearing his derby hat, the smiling promoter strolled cockily to the table.

"I just called Melbrun," said Barney. "He was at his house, and he says he'll be coming down here. But he came in late from Norfolk, and from the way he talked, I don't think he'll have his cash with him."

Sharp looks passed among the financiers. This was to be a strictly cash

transaction; one man mentioned it, and Barney nodded his approval.

"We don't need Melbrun," he decided. "This is a quarter-million-dollar deal, and we've got that much right now. Here are the papers, gentlemen. Look them over."

Barney placed an old valise on the conference table. Oddly, it was the same valise that Flush Tygert had carried away from the Diamond Mart. Old Breddle hadn't given a good description of that bag, so it excited no suspicion. Still, it was curious that Barney should be using an item that might link him with Flush.

There was a reason. Like nearly every big-time criminal, Five-face was superstitious. As Flush, he had lugged that valise through a very tough tangle of circumstances, and had wound up with a successful getaway. As Barney, he wanted his luck to hold, and the valise was a good token.

In addition, Barney knew of only one person outside of Breddle who would recognize the valise. Barney was thinking of The Shadow. He was positive that on this occasion the cloaked fighter would not cross his path.

From the valise, Barney took stacks of papers that looked like contracts and handed them around the circle. Strolling across the room, he stopped near a

side door and took a cigar from a box that lay on a table. Lighting the perfecto, Barney leaned against the door and let one hand steal behind him.

He was sliding back the bolt, leaving the door unlocked. Thus, he was opening a route by which others might enter, when he called them. The room, therewith, would have two exits, for the front door was merely latched, not bolted.

Surprised exclamations came from the men about the table. The documents that Barney had given them were merely blank contracts, specifying nothing regarding the promoter's proposition. Hearing queries, Barney responded in booming tone:

"It's all right, gentlemen! Just a trifling mistake! I can explain everything -"

He was stepping forward, reaching in his pocket. From behind him, Barney heard a slight creak of the door. The thing that he drew from his pocket wasn't

a contract, but it was quite the thing to seal a bargain. It was a .45 revolver,

that Barney flourished under the noses of the astonished financiers.

BEFORE the group could come to their feet, two other men entered the room.

They were thuggish men, ill-clad, who wore handkerchief masks across their faces. Like Barney, they carried revolvers, but of a lesser caliber.

Though Five-face still preferred a big smoke-wagon, for the show it made, he had instructed his lieutenants to let their trigger men bring whatever weapons they chose. Big guns hadn't proven their worth during the battle in the

old arcade, wherein The Shadow, almost single-handed, had routed fighters who carried oversized revolvers.

The two men who now flanked Barney were ordinary thugs, delegated to this duty. Clip Zelber had provided them, but with instructions that, whatever happened, they were to blame the mess on Barney Kelm.

Their eyes, peering through the masks, showed surprise when they saw that they were actually siding with Barney. They had taken Clip's instructions to mean that they were framing Barney, not helping him.

But when they glanced at Barney, they understood. His face didn't wear the

smile that went with his pose of a public hero. Bearing down upon the cowed financiers, Barney was showing an ugly leer that was quite out of character.

With his present manner, Barney could have kept the financiers under full control without any assistance.

However, Barney had other work to do. He told the masked men to herd the victims into a corner. Quaking, the financiers retreated, leaving their money on the table. Stacking the piles of currency into the valise, Barney strolled to the front door of the room and laid his hand upon the knob.

"Stay just as you are, gentlemen," he sneered, "but put your hands in back of you. My men are going to tie you up. Don't try to make a break, because" - he gestured toward the side door - "we have a few more on hand, to keep you covered."

At Barney's back, the door swung open to admit another pair of gunmen. The first two put their guns away; brought out coils of wire and rolls of adhesive tape from their pockets. Bundling the victims together, they began to bind and gag them.

Barney opened the front door of the room and sidled through, pushing the valise ahead of him. He poked his head back into the room, to take a last look.

Then, as an afterthought, Barney again addressed the helpless prisoners. "Blame me for this," he chuckled. "Anybody would turn crook, if the stakes were big enough. That's the whole story. My boys downstairs are going to be as surprised as you fellows -"

Barney halted, staring at a window straight across the room. Outside the pane, he could see the dull gleam of the bronze grille. It seemed to blacken as Barney watched it. He didn't like the looks of the thing; it reminded him too much of The Shadow. Then Barney chuckled.

The Shadow wouldn't be at that window. There was a little balcony outside; one that extended away from the window's edges, and therefore offered a good lurking spot. But the bars weren't the sort that could be filed or pried loose.

Such a process would take a long time and make a lot of noise.

It would be funny, Barney thought, if The Shadow really happened to be out there. When Barney reached the street, he would signal his lieutenants and point out the balcony. The Shadow would be a fine target, on that unprotected ledge.

Unwittingly, Barney pushed the door a trifle wider, exposing the valise that he carried, though he didn't know it. Then, stepping out into the hall, he slammed the door behind him.

Chuckling, Barney visualized the room just as he had left it: Five prisoners in the corner, being bound by two thugs; another pair of armed guards, at the side door across the room.

The window did not matter; not in Barney's calculations. Nevertheless, the window was to prove important.

HARDLY had Barney stepped from sight before darkness shifted away from the bronze grille. Something still remained near the bottom bars - a roundish object, that gave a slight sputter.

Barney would have noticed that tiny squidge of light. But the thugs who had taken over for him were not in positions to observe it. Something was about

to happen very suddenly.

Five-face was wrong, when he supposed that it would take a long while to crash through the heavily barred window. He was right, however, in his guess that noise was necessary.

A huge flare of light blazed beyond the darkened pane, lighting the room vividly, along with the outdoor scene. The gush of brilliance was accompanied by a huge roar - the explosion of a powerful bomb that twisted metal bars into hanging strands. Smashing inward, the blast blew the window into fragments, turning the glass pane into powder.

Like the men who were binding them, the prisoners in the corner were flattened by the powerful concussion. The masked guards at the side door were staggered. They clawed at the handkerchief masks that slipped across their eyes. They didn't see the figure that came from the outer shelter of the balcony, leaping through the gap that had once been a window.

They heard him, that challenger who had blasted his way into the scene of crime. They recognized him by the laugh that quivered, a fierce, challenging crescendo amid the echoes of the bomb's explosion.

Only one fighter could deliver such strident mockery, the taunt that all men of evil dreaded.

The Shadow!

CHAPTER XIV

CROOKS IN THE DARK

A SWEEP of blackness in a room where lights seemed dim. Such was The Shadow, as he wheeled beneath the tilted chandelier in the center of the conference room.

Though half shaken from its moorings, the chandelier still had lighted bulbs; but their glow was feeble to the thugs who were yanking away their masks.

The brilliance of the blast had dazzled everyone, except The Shadow. He had held his cloak across his eyes, out on the balcony, while the short fuse was completing his brief fizz. He had counted upon dazzling the crooks; otherwise, he would not have made his tremendous entry, with the lives of five prisoners at stake.

Some of the financiers were bound, and the rest were practically helpless.

So The Shadow went to their rescue, first, completing it in rapid style. The thugs who were doing the binding had put their guns away; they had barely managed to get the weapons from their pockets, when The Shadow was upon them.

He settled that pair with hard blows from his guns. Shots would have betrayed his position, and he wanted no firing in this direction. Thugs at the door across the room were still wondering where The Shadow was. Half blindly, they turned toward the ruined window, supposing that he was keeping to its shelter.

Instead, The Shadow was skirting wide along the front of the room. Again, crooks heard his laugh, almost at their elbows. They turned, tugging their gun triggers, trying to aim point-blank at swirly blackness.

The Shadow was on them before they fired. He sledged the pair out through the door, driving them as human blockades against reserves who were lunging in from a stairway.

Guns roared at close range. New gunmen, who could see to fire, drove their

bullets home. But it wasn't The Shadow who received those deadly slugs. The shots found the thugs that he had shoved ahead of him. His guns, blasting in reply, sent sizzling bullets past the human shields and clipped the marksmen beyond them.

There was the sound of bodies tumbling down the stairs; shrieks that

turned into groans.

Wheeling full about, The Shadow saw the room again. He hadn't heard the front door rip open, but he guessed that it would be wide. On the threshold stood Five-face, still in the guise of Barney Kelm, aiming his big revolver, hoping to find The Shadow. He heard the tumble of bodies, saw the swirl of returning blackness.

Five-face dodged as he fired. The shot from his .45 went wide. Like the mobbies who had perished in his service, crime's overlord was learning that a heavy gun couldn't be handled quickly enough in combat with The Shadow. With a smaller weapon, he might have been able to jab in a telling shot as he made his dive.

He was smart enough, however, to yank the door with him as he went. Otherwise, The Shadow would have clipped him. The heavy door took the bullets that The Shadow meant for Barney and splintered big chunks from the woodwork. Racing across the room, The Shadow yanked the door open.

Five-face had reached a stairway, leading down from the mezzanine. He had left the valise at the top, and was scooping it up as he went. He disappeared as The Shadow aimed.

Pausing, the cloaked pursuer motioned for the rescued prisoners to follow, which they did, some tugging themselves from the half-twisted wires that partially bound them.

Dashing down the stairs, The Shadow saw Barney darting across the lobby, still lugging the valise. Barney was shouting something, and as The Shadow aimed, a flood of punching men flung themselves in the way. They were Barney's "boys," who still thought that their boss was honest.

They were sluggers, those boys from Barney's stable, but they couldn't reach The Shadow with their punches. Weaving among them, The Shadow made long sweeps with his arms, and his guns gave him a much longer reach than his opponents. Barney's boys were bouncing all around the floor, and Five-face did not wait to see how they fared.

He was gone, with his valise out through the rear exit, just as Commissioner Weston and Inspector Cardona came in through the front of the lobby, followed by a squad of headquarters men.

IT was a puzzling sight: The Shadow scattering a crowd of earnest boxers, who had so recently proven their ability to aid the law. One of those cases wherein The Shadow might have been mistaken for a crook; for there had been times when men of crime had donned black cloaks and hats, solely to confuse the police.

But The Shadow had foreseen a circumstance such as this, and had provided for it.

Hearing wild shouts from the mezzanine, Cardona looked up and saw five frantic men, who could only be the financiers that Melbrun had mentioned in his phone call to Weston. They were yelling something about Barney Kelm and a bag of missing cash.

As The Shadow turned toward the rear of the lobby, Cardona beckoned to his men and gave the word:

"Come on!"

The police followed The Shadow through the exit, spilling rising boxers who tried to stop them. Reaching the rear street, they were greeted by a hurried fire from cover-up cars.

There wasn't a sign of Barney, nor of The Shadow. But the cloaked fighter suddenly denoted his presence, by opening fire from across the way. The Shadow

had made for the opposite darkness, to wait until crooks showed their hands.

Again, the lieutenants who served Five-face were trying to spring a surprise on the police, and The Shadow was turning the game on them. The crooks

didn't wait around, when they recognized the laugh that came with The Shadow's gunfire. They spurted their cars for corners, glad to get away.

Only a handful still remained on the scene; the usual brand of small-fry who could be sacrificed to save the others.

Police were spreading, to deal with those scattered foemen. Picking spurts of thuggish guns, The Shadow supplied timely shots that picked off the nearest snipers. The rest took to flight, with Cardona's men in full cry. Alone, The Shadow began to scour alleyways in search of Five-face.

This time, Five-face had made a rapid getaway, probably to a car parked in another block. In his hunt, The Shadow was joined by Cliff Marsland and Hawkeye, who had been on the outer fringes of the mob and had filtered through when the cars sped away. Cliff only remembered the lieutenants and their cars, but Hawkeye recalled another automobile in the offing.

It had sped away during the brief fray in back of the hotel, and while Hawkeye hadn't seen Barney Kelm, he had heard someone running toward the car in question. Hawkeye's testimony settled the problem of Five-face. The master crook had completed escape, along with robbery, despite The Shadow.

Hearing spasmodic firing from the street that fronted the hotel, The Shadow started in that direction to take a final hand. He arrived in time to witness a near tragedy.

Arnold Melbrun had just reached the hotel, and was stepping out of his car. Melbrun wasn't alarmed by the excitement, until a pair of thugs bobbed into sight and flung themselves upon him.

They wanted Melbrun's coupe and were trying to slug him, to get the keys he carried. Melbrun had a heavy cane with him and tried to ward off the attack.

People from the hotel were jumping in to help him, and with figures intervening, The Shadow was unable to aim at Melbrun's attackers.

It was Joe Cardona who brought the real rescue. He had been chasing the thugs, and he was close enough to grab one who was shoving a revolver against Melbrun's ribs. Hotel attendants captured the other hoodlum, but Melbrun was shaky when people hauled him to his feet.

He asked what had happened, and Cardona told him. All the while, the captured thugs were snarling at detectives who had taken charge of them. All that the thugs would mention was the name of Barney Kelm.

"Sure, we was working for Barney," voiced one. "So what? He got away, didn't he? He was lucky and we wasn't. It wasn't Barney's fault we didn't get away."

THE financiers were crowding about Melbrun, bewailing their ill luck. Commissioner Weston joined them and explained that if they had shown the same judgment as Melbrun, their money would be safe. But Melbrun shook his head, when he heard the truth about Barney Kelm.

"I suspected trouble," he said, "but not from Kelm. I would have trusted him fully. I still have my money, commissioner, but only because the bank was closed when I arrived from Norfolk."

Blood was trickling from Melbrun's forehead, where one of the thugs had given a glancing blow with a gun. When Weston offered to have a detective drive

him home, Melbrun gratefully accepted the offer.

The coupe pulled away, with Melbrun leaning back beside the driver's seat.

Turning matters over to Cardona, the commissioner summoned his official car.

By then, The Shadow had glided away toward a solitary taxicab parked down the street. His next destination was the Cobalt Club, where, as Cranston, he would hear Weston's version of new crime.

But The Shadow was looking beyond this night, to a time when Five-face, no

longer Barney Kelm, would reappear in another guise, intent on further crime.

Despite handicaps, The Shadow had nearly ruined the robbery at the Hotel Clairmont; but he knew that Five-face, overconfident because of success, would not admit the fact. The Shadow was sure that the master crook would strike again, as boldly as ever before.

One move more could be one too many for the intrepid criminal who had dared The Shadow's might!

CHAPTER XV

CRIME ON THE SIDE

THE evanishment of Barney Kelm was no more singular than the disappearances of Jake Smarley and Flush Tygert. By this time, the public was getting used to crooks who staged one big thrust and then evaporated. Such things, criminologists said, always came in cycles.

It was all very plausible. Nobody in the underworld had ever rated Smarley high. Though he fluked his robbery at Melbrun's, he had managed to hide himself completely away; therefore, a smarter crook, like Flush, had thought it easy to follow Smarley's example, with better success.

Barney Kelm was a different sort of case. A professor was writing a book about him, using long words, like egocentrism and megalomania, to show that acclaim had gone to Barney's head and twisted his brain. Public hero or public enemy, only a hairbreadth separated them, according to the professor.

All this was a tribute to Five-face, though neither the public nor the professor knew it. The master criminal had done far more than disguise himself facially. He had established and effaced three different personalities as widely separated as the points of a triangle.

In fact, Five-face had his lieutenants guessing. Gathered in their shabby apartment, the three were speculating heavily as to what had become of their chief.

"It's been three days, now," argued Grease, "and we haven't heard a thing from the guy. It's giving me the jitters!"

"It was a week last time," reminded Banker. "So why should we worry?"

"Because we need dough," put in Clip. "Five-face knows it. He's got dough,

too, from the last job. Two hundred and fifty grand of it."

Banker shook his head. Reaching for a newspaper, he pointed to a paragraph.

"The cash is hot," he stated. "Those Wall Street guys gave Barney big bills right out of their banks. They didn't expect Barney to grab the mazuma, but they had the numbers listed, just the same."

Clip was still in an argumentative mood.

"We need dough," he insisted. "We've had to hire some new torpedoes, to be

ready for the next job. What are we going to pay them with?"

"They'll wait," returned Banker. "Take that guy Cliff Marsland, for

example. We were smart, hiring him. He wants to get in a lick at The Shadow, and knows we're the fellows who can put him in line for it.

"The little guy, Hawkeye, is another good bet. Dough doesn't worry him. He gets lonely unless he's trailing somebody, and we've promised him a lot of work, which is what he wants. Say - I'll bet Hawkeye could even pick up The Shadow's trail and keep it!"

"You'd better put him on the trail of some hamburgers," snapped Clip. "We won't be eating after tonight, unless we hear from Five-face."

"Hamburgers sound good," spoke up Grease, "with onions on the side."

Banker was looking at the newspaper. His eyes, narrowing, showed a gleam, as he heard what Grease said.

"Something on the side," remarked Banker. "Say - that isn't a bad idea. While Five-face is going after hamburgers, we can try onions."

The others thought that Banker was trying to be funny, but he wasn't. He showed the newspaper and said:

"Take a gander at that guy, Clip."

"Which one?"

Clip chuckled as he put the question. He was looking at a row of three photographs, showing Smarley, Flush and Barney, with the caption: "Three Wanted Men."

"I don't mean those photos of Five-face," said Banker. "Over here, Clip, on the other page. This glamour boy with the fancy moniker: Count Raoul Fondelac."

THE picture showed a man with a foreign face, high aristocratic nose, thin lips that had a bored droop at the corners. Count Fondelac fitted his name; he looked like a nobleman. His age was problematical. He could have been called a young man who looked oldish, or an old man who looked youngish.

"His nibs is stopping at the Hotel Bayonne," declared Banker, "a very exclusive place. You couldn't walk through the lobby without a dress suit, but I'll bet it would be easy to sneak in the back way."

"To rob the guy?" demanded Clip. "Counts and such don't have a dime; not the sort that hang around New York. They're big-time panhandlers, that's all they are!"

"Count Fondelac is engaged to Albertina Adquin," continued Banker, referring to the newspaper. "You've heard of that dame, Clip. She's had three husbands, worth about ten million bucks apiece. Now she's buying a fourth one."

"Yeah. So what?"

"I'm just wondering," said Banker, "Why she shouldn't buy him from us."

Clip brightened instantly, and Grease showed sudden interest. It was Clip who queried:

"You mean, why don't we snatch the guy?"

"That's it!"

The three men scanned the newspaper eagerly. They learned that Count Fondelac was to be the guest at a reception in the Adquin mansion at ten o'clock in the evening. It was only half past seven, which gave them plenty of time to operate.

Leaving the apartment, they contacted men across the street, told them to follow in another car. Among the small group of hirelings were Cliff and Hawkeye, who had worked themselves into the service of the gang lieutenants, at The Shadow's suggestion.

It wasn't until they stopped near the Hotel Bayonne that The Shadow's agents learned what the game was to be. Banker Dreeb had taken charge; he

posted Cliff and others near the rear of the hotel, and sent Hawkeye ahead to reconnoiter a route to Fondelac's hotel suite. During that trip, Hawkeye performed a double job.

Not only did he find a service entrance that connected with a rear stairway; he crawled out through a window and took a passage to the front street, where he sneaked up to a taxicab that had parked in the hack stand.

Moe Shrevnitz was the driver of that cab; he had trailed the cars after they left the old apartment.

Small, hunch-shouldered in manner, Hawkeye poked a wizened face in through the cab window and gave the facts to Moe. By the time Hawkeye was sneaking back

to join Banker and his companions, Moe was driving away to put in a call to Burbank. The way matters were fixed at present, such a call would bring The Shadow in rapid order.

Hawkeye made a lengthy report that stalled the expedition for several minutes. Having finally impressed the details on Banker, Hawkeye joined the cordon, taking the next post to Cliff's. Both agents watched Banker enter the service door of the hotel, followed by Grease and Clip.

The waiting period seemed long, though it was a very few minutes. There came a whisper from the darkness, one that drew Cliff and Hawkeye close together. They couldn't see The Shadow in the gloom, but they could sense his presence. Hawkeye gave the necessary details; a cloaked figure glided forward.

There was dim light near the service entrance. It had shown the gang lieutenants plainly when they entered. But The Shadow passed that hazard, observed only by his own agents. To others, posted by Banker, the blackness that glided beneath the light was nothing more than a flicker of the light itself.

THE SHADOW quickly made up the few minutes that he had lost. When he reached Fondelac's floor, he saw a valet come out from the suite, and knew from the man's manner that nothing could have happened yet.

Choosing the next door, The Shadow picked its lock with a tool that resembled a tiny pair of tweezers. He stepped into a bedroom of Fondelac's suite.

From there, The Shadow looked into a lavish living room. He saw the count standing in front of a mirror, admiring his evening clothes. From a vase of flowers, Fondelac tried to choose one which suited his present mood. Had he continued to look into the mirror, he would have noticed something that The Shadow saw.

The window in another room was opening. Into the darkness of the room came three men, one by one. Despite the gloom, The Shadow could see the glitter of their drawn revolvers.

Coolly, The Shadow drew an automatic from beneath his cloak. His doorway had a perfect background of almost solid blackness. Since crime was in the wind, The Shadow was quite willing to abolish a few of Five-face's lieutenants, if occasion demanded.

Still, he was hoping that things might work out. These crooks would be satisfied with carry-over money; perhaps a robbery would suit them, instead of a kidnapping.

Provided that Fondelac had any money. That was the real problem.

As the crooks moved in on the unsuspecting count, The Shadow's hopes were dwindling, for he could see eagerness in the eyes of the men who planned the abduction. As Fondelac happened to glance into the mirror, The Shadow's hand was tightening on its gun.

Then, with a sweep, The Shadow slid the weapon beneath his cloak and

eased

back into the darkness!

Whatever happened, The Shadow was willing to be a mere witness to the affair. Count Fondelac had seen the mobsters in the mirror, and his face had registered an expression that was sufficient for The Shadow.

This was to be crime with a most curious twist, that promised the very results The Shadow wanted!

CHAPTER XVI

THE FOURTH FACE

HIS fingers placing a flower in his buttonhole, Count Fondelac let his sleek hands turn palm forward. They were not only empty, they were practically raised, when he happened to turn in the direction of the invaders.

Seeing the three crooks, Fondelac gave a gasp to denote surprise and let his hands move slowly apart. He stood quite helpless, and made no effort to change his predicament. Except for the trifling gasp, the count remained silent.

Banker moved forward, as spokesman for the three.

"Just take it easy, count," he said. "We want you to come along with us."

"Why so, m'sieu'?" queried Fondelac, in a rather mild tone. "I already have an engagement."

"Yes, and you can keep it," declared Banker, "provided that you can make the future countess listen, when you call her on the phone. We're going to hold

you until she coughs over some big dough, pretty boy!"

"Dough?" Fondelac looked puzzled. "Ah, oui." He nodded. "You mean money. What is it we shall do - play that game with the cards, that you call poker?"

"That's it," put in Clip, giving Banker a nudge. "We want to deal you in on a poker game, over at our place. If you lose, you can call up your girl friend and tell her to send over what you owe us."

Grease was grinning from the background. He was beginning to see how this kidnapping job could be managed without Fondelac ever realizing what it was. Apparently, the count thought that poker parties were something like a fraternity initiation.

"I shall go," decided Fondelac. "But there is one thing which I must remind you. I have played this game of poker" - he gestured toward a table and a pack of cards upon it - "and I have found one thing strange."

Fondelac was reaching for the cards. Guns nudged close to him, in case he reached for one of his own. But the visiting crooks weren't expecting trouble from the count. They simply thought it best to humor him, to help their own game along.

"There is a hand like this," said Fondelac. He counted four clubs face upward on the table. "But it is not enough. You must have five, I am told. So -"

Laying the pack aside with his left hand, he swept his right over the four clubs. The bunched cards spread apart; in their midst was a fifth club. In perfect fashion, Count Fondelac had executed the stunt that Flush Tygert had made famous!

Guns lowered in the hands that gripped them, as though the sheer weight of the weapons had carried them down. Three astounded thugs had lost their muscular

control, though one of them, Grease Rickel, still had vocal cords that functioned. He blurted:

"Five-face!"

COUNT FONDELAC gave a grin that was anything but aristocratic. It was the grin that belonged to Barney Kelm. When he spoke again, he used a drawl that was reminiscent of Flush Tygert, though there was something of Jake Smarley in his voice, as well.

"I was going to call you tonight," said Five-face, "after I got away from this shindig that Albertina Adquin is throwing for me. It's kind of tough, being Count Fondelac. I have to stick around Park Avenue. It would look funny if I barged into your place."

He gestured for his lieutenants to sit down. Then, stroking his chin, Five-face remarked slowly:

"A cute idea, trying to kidnap me. Only, it wouldn't work. That fool Albertina would call up all the lawyers in town, and hire a special train to bring the F.B.I. in from Washington. No, I'd better go through with the next job the way I planned it."

"What's that to be?" asked Clip. "Are you going to marry the dame?"

"Not a chance," returned Five-face. "All she'd ever hand me would be allowance money. I started this Fondelac racket one time when I was abroad. There was a real Count Fondelac, and he faked it for me to be his successor.

"I paid him, of course, and he did what I expected. Finished himself off by drinking absinthe as fast as he could buy it. So I became Fondelac - when I wanted to be - and it was worth the price. You see" - he gave a broad smile - "Fondelac and Flush often traveled on the same boat. A good out, in case of trouble."

Banker put a query:

"How did the Adquin dame get hold of you?"

"By accident," replied the fake count. "I thought it was a good break, but it didn't turn out that way. I've got to get rid of her, and the only way is to get rid of Fondelac."

"Like you did the other faces," nodded Banker. "What's the next job - to trim the dame out of a lot of dough?"

"It won't work," replied Five-face. "No, the racket is this: I rate high as Fondelac, and a lot of people think I already have nicked the dame for plenty. Tonight, I'm going to put the clamps on some guy with plenty of dough, and hook him. I'll sell him fake bonds, telling him that Albertina gave them to me."

"Good enough," agreed Banker, "but how do we come into it?"

"The same as usual. If the guy gets wise, I'll have to lam like I did before. It means a cover-up, because if the victim won't hand over the cash, I'll take it from him."

Lieutenants showed their approval of the scheme. While they were nodding, Fondelac drew some money from a wallet and distributed a few hundred dollars to each man.

"That will carry you over until tomorrow night," he said. "I don't know who the dub is going to be yet, but I'll pick one out at the reception. I'll add the take to the rest of the loot, and we'll split afterward."

"I couldn't keep the stuff around here, not with the snoopy valet that I hired. Don't worry, though. I've got it stowed away, and I know how to freeze the hot stuff. So let's have a drink before I start to the reception."

Five-face folded back a screen, to display a miniature barroom, with an array of bottles and glasses on shelves behind the mahogany counter.

WHILE Count Fondelac was mixing drinks for his uninvited friends, The Shadow left the suite by his own route. Descending the stairway, he reached the

ground floor.

There, instead of leaving through the service entrance, The Shadow peered into the hotel lobby. He saw the porter's room, empty and dark as he expected. In hotels like the Bayonne, the porter was seldom in his quarters. Usually, the clerk summoned a porter when guests called for one.

Crossing the dim lobby of the Bayonne was easy for anyone inside the place, since only the doorman kept tabs on unlikely strangers.

Reaching the porter's room, The Shadow used his tiny flashlight and found exactly what he wanted: a cardboard box of the size used by florists. Removing his cloak, hat, and other accouterments, he packed them in the box and wrapped it.

He was Lamont Cranston when he stepped from the porter's room, the box beneath his arm; but the clerk did not notice his arrival until he was almost at the desk. Seeing a gentleman in evening clothes, the clerk supposed that he had entered by the main door.

Giving Cranston's name, The Shadow asked for Count Fondelac. The clerk called the suite where Five-face was entertaining his lieutenants, and soon announced that Mr. Cranston could go upstairs. Before turning to the elevators, The Shadow laid his package on the desk.

"Kindly call the Cobalt Club," he requested, in Cranston's style. "Ask them to send my limousine over here. And by the way, will you turn this package over to your doorman and ask him to deliver it to my chauffeur?"

Upstairs, Five-face was stepping out from behind the bar, which filled an alcove in his living room. He was urging his lieutenants to finish up their drinks. Gesturing to the alcove, he added:

"Get in here, all three of you, and keep quiet. I know this fellow Cranston; he's worth a few million bucks, and he's been invited to the reception. That's why he's stopping by. Watch me handle him."

The lieutenants moved behind the bar. Five-face pulled the screen in place, completely hiding them, though they were able to see through the cracks and watch what happened in the living room.

There was a buzz from the door. Five-face answered it. Immediately, he was Count Fondelac, sophisticated of face, bowing in manner, as he shook hands with the gentleman whom he addressed as "M'sieu' Cranston."

Behind the screen, the lieutenants watched in admiration. It was impossible to guess that Fondelac was anyone other than himself. The same applied to Cranston, though they did not guess it.

Here was a historical meeting: The Shadow, foe of evil, shaking hands with Five-face, master of crime, under the gaze of the super-crook's own lieutenants!

Fortunately, only The Shadow knew the full details of the situation. Neither Five-face nor the others guessed his real identity.

Posing as Cranston, The Shadow invited Fondelac to ride with him to the reception, and the count agreed to go. But behind the mask of Fondelac, a keen brain was at work, and The Shadow knew it. He had expected that it would be. Five-face was taking The Shadow's bait.

"Ah, M'sieu' Cranston" - Fondelac's tone had a pleasant purr - "this is one excellent meeting. You are the man who can tell me what I wish to know. I have some French government bonds, which Albertina gave me, of which I must dispose, since Albertina insists that I never return to la belle France.

"Perhaps they would be a good exchange for some American securities. But I know nothing" - he shrugged - "of your investments here. I may lose money, but

pouf!" He snapped his fingers. "What is money to me, when I have my Albertina?"

The question was logical enough, and provided its own answer. No one ever thought of Albertina Adquin except in terms of money, and that in big figures. As Fondelac expected, Cranston showed immediate interest.

He asked more about the bonds. Fondelac recalled their year of issue, and finally set a price on them, which was about two thirds their actual value. What he did not mention was the fact that he had already told his lieutenants; that the bonds in question were counterfeits.

"Suppose we meet tomorrow night," suggested Cranston. "We can get together at the Cobalt Club, say about eight. Bring the bonds along, Count, and I shall have some American securities to show you."

THE two were talking in hundred-thousand-dollar terms, as they left the suite together. It was Fondelac who closed the door; his face dropped its suavity, as he grinned back toward the screen and gestured to the hidden lieutenants.

Cranston had set the place, even the hour, which was all the lieutenants had to know. As soon as the door went shut, they came from hiding. Pushing back the screen, Banker suggested that they have another drink before they cleared out.

"We'll do a sneak from here," declared Banker, "and get the mob away.

This

Fondelac stunt is the best bet that Five-face has staged yet. He can count on us at the right time tomorrow."

Outside the hotel, two members of the picked mob had sneaked away from the rest. Cliff and Hawkeye were conferring in an alleyway, wondering why they hadn't heard from The Shadow. The lapse of time made them think that Fondelac had been abducted, and that The Shadow had run into grief trying to save him.

Suddenly, Hawkeye gripped Cliff's arm, pointed from the mouth of the alley to the front of the hotel. The Shadow's agents stared in utter amazement at two men who came from the main door and entered a waiting limousine.

One was Lamont Cranston, otherwise The Shadow. He was arm in arm with a suave-looking friend, who could only be Count Raoul Fondelac. Rescuer and victim were leaving the Hotel Bayonne as if nothing at all had happened!

There was added mystery when the agents rejoined the mobbies and found that the lieutenants had returned. It was Banker who simply said that the job was off and that the crew could have cash that had been promised them.

That Fondelac was Five-face did not occur to Cliff and Hawkeye. The fact would have puzzled them even more, considering Cranston's friendly departure with the pretended count. It would have told them, however, that tonight's strange events would bode even stranger consequences.

With The Shadow and Five-face matching wits in each other's company, anything might happen!

CHAPTER XVII

BEFORE EIGHT

IT was late afternoon and Commissioner Weston was leaving his office, accompanied by Lamont Cranston. All afternoon, Weston had been talking to the financiers who had been robbed by Barney Kelm, trying to get any sort of clues

regarding the missing fight promoter.

With the Barney matter a total blank, Weston decided to check on previous cases, as a matter of routine, even though he had no expectations of results.

"We'll go to Breddle first," said the commissioner, "and see if anyone at the Diamond Mart can remember anything about Flush Tygert. After that, we can drop in at Melbrun's office and thrash over the case of Jake Smarley."

The Shadow smiled at the commissioner's use of the word "thrash." The term

"hash" would have been better. Nevertheless, The Shadow was willing to encourage

Weston. He wanted the commissioner to be in the proper mood for the coming evening, when The Shadow intended to introduce the law to Count Fondelac and surprise the pretended nobleman in a fashion that would end his career as Five-face.

THE trip to the Diamond Mart took more than half an hour. It was nearly six when the commissioner and Cranston arrived at Melbrun's office, to find the importer hard at work.

Melbrun was planning a trip to Buenos Aires, to open up new channels in South American trade. He had practically forgotten the matter of Smarley.

"I'll be tied up here for the next couple of hours," said Melbrun. "Suppose I see you tomorrow, commissioner. Of course, if the matter is important, I could stop by at the club this evening."

"It is not important," returned Weston. "Besides, I shall not be at the Cobalt Club tonight. I have been invited to a banquet, and will have to go there."

"Why not stop off anyway, Melbrun?" inquired The Shadow, in Cranston's fashion. "I happen to have something urgent on my mind, and you are the very man to help me with it."

"What can that be, Cranston?"

"Some French government bonds," replied The Shadow. "I intend to exchange some American securities for them. I would like the opinion of a man versed in international exchange. You are the very person, Melbrun."

Melbrun agreed to be at the club soon after eight o'clock. The visitors left, and Weston promptly inquired why Cranston happened to be buying foreign bonds. The Shadow mentioned that he was purchasing them from Count Fondelac.

"I might suggest that you slip away from the banquet shortly before eight," added The Shadow. "I would like you to be present, too, commissioner."

"Just why?"

"Because I don't trust Fondelac," was the reply. "It would also be an excellent idea to have Inspector Cardona outside, with a picked squad. But impress upon him that he is to restrain himself. Fondelac is very clever; he might have friends on hand to warn him if police were about. The fellow strikes

me as being an experienced swindler."

The thing intrigued Weston. Watching the commissioner, The Shadow noticed his flickers of expression and read them correctly. Weston did not, in any wise, class Count Fondelac with such crooks as Smarley, Flush and Barney. Therefore, the commissioner could be depended upon to handle his part of the job in smooth style.

Weston could be smooth enough under proper circumstances; and that applied

to a chance meeting at the Cobalt Club, where the commissioner was a member and

therefore likely to drop in at any time.

Dropping off at the club, The Shadow strolled about, looking over strategic spots. He knew that tonight's task would be no set-up. It wasn't just

a case of dealing with a smart swindler, as The Shadow had led Weston to believe. Five-face would have his usual quota of reserves, headed by his three lieutenants.

The master crook was anxious to dispose of the Fondelac personality; to efface it forever, as he had three others. He wouldn't care if he identified himself with mobbies in a spectacular style. The law had not guessed that three previous crimes had been staged by one master crook.

Fondelac, of all people, would never be linked with Smarley, Flush or Barney, no matter how he staged the coming crime.

In looking over the setting, The Shadow remembered that his agents would be present, as actual members of a crooked horde. He saw ways in which they could play a part. When he called Burbank, The Shadow included special instructions that were to go to Cliff and Hawkeye.

Others, too, were given orders. Harry Vincent, long in The Shadow's service, was an agent who could come to the Cobalt Club at Cranston's invitation. Clyde Burke, a reporter on the New York Classic, was another who could logically be in this neighborhood. As for Moe, he and his cab would certainly be on hand.

Down the street was a small apartment house where a uniformed doorman could take a post without exciting suspicion. Tenants in the building would merely think that the management had decided to make the place fashionable. So The Shadow ordered Burbank to contact Jericho, a big African, and tell him to put on a fancy uniform for this evening.

Five-face would be walking into a double mesh when he came to the Cobalt Club as Count Fondelac. The police formed one net; The Shadow's agents, the other.

DINING as Cranston, The Shadow forgot the clock. Fondelac was to arrive at eight, the hour that The Shadow had set for Melbrun. If anything, the count would probably be late, in keeping with his rather indifferent character.

Hence it was a mild surprise, even for The Shadow, when an attendant entered the grillroom, at quarter of eight, to announce that Count Fondelac had arrived to see Mr. Cranston.

The grillroom was the proper meeting place. Telling the waiter to clear the table, The Shadow gave word to show Count Fondelac downstairs. When Fondelac arrived, he saw Cranston rising from the table, holding a leather portfolio beneath his arm.

"Sorry to be early," purred Fondelac. "But it is on account of Albertina. She insists that she must go to the theater this evening. So instead of coming at eight o'clock, I find that I must leave by then."

There wasn't a slip in Fondelac's manner to indicate that he had obtained any knowledge of The Shadow's preparations. It might be that his mention of Albertina was the truth, and not an alibi. In his turn, The Shadow was very careful to give no indication that he wanted to hold Fondelac past the hour stated.

Five-face produced the French bonds. They were very clever counterfeits, but they did not deceive The Shadow. He had been to his bank that afternoon and had examined French bonds thoroughly. Glaring from Fondelac's bonds were various errors, tiny to the ordinary eye but magnified to The Shadow's gaze.

In the detection of false securities, The Shadow had no equal. At Cranston's home in New Jersey he kept a collection of counterfeit stocks and bonds, trophies of his battles against crime. He had gone over them thoroughly, this very morning, looking for samples of French forgeries.

There had been none in The Shadow's collection, though he had many varieties of worthless paper. At least, Five-face was using judgment in peddling a new brand of counterfeit, which had never before been foisted in America. But The Shadow's inspection of genuine French bonds enabled him to know that Five-face was going through with the swindle.

Five-face was supremely clever. Smart enough, in fact, to change his game at the last minute. The Shadow had foreseen that the crooked count might even walk in with genuine bonds, if he suspected Cranston's bait. To make this transaction complete, The Shadow had to be sure that the bonds were counterfeit, before he took them. That part of the game was certain.

Fondelac rated the bonds at two hundred thousand dollars, a third less than their face value. They were an issue that was soon to mature, and the French government would surely meet its obligation, Fondelac insisted, despite wartime conditions. Apparently convinced that the deal was a good one, The Shadow opened his portfolio.

He spread various issues in front of Fondelac: stocks in copper mines and established oil companies; bonds guaranteed by large, thriving concerns. He even helped Fondelac pick out the ones that seemed best. Then, in Cranston's style, The Shadow remarked:

"But this is only my opinion, Count. For your benefit, I have invited a gentleman named Arnold Melbrun to join us. I think that he will render an impartial judgment."

There wasn't the slightest change on the face of Fondelac. His expression indicated that he had never heard of Melbrun. In fact, The Shadow did not expect such mention to bother Five-face. But there was another reason for Fondelac's indifference.

"I must keep my engagement," the crook insisted. "I am sorry, but I cannot

remain to meet your friend - What was his name, m'sieu'? It has slipped me."

"Arnold Melbrun," repeated The Shadow. "He should be here at any moment. Wait, Count - here he is!"

IT wasn't Melbrun who stepped into the grillroom. The arrival was Commissioner Weston. Again, The Shadow was watching the features of Fondelac; they were not at all perturbed. In fact, Five-face simply gave a pleased nod when Cranston introduced Weston as the police commissioner.

"It is one honor, M'sieu' Commissioner," said Fondelac, with a profound bow. Then, turning to The Shadow: "I shall take these that you offer."

This time, The Shadow caught a sudden gleam from the eyes of Fondelac. Five-face was watching Cranston put away the French bonds. On the table lay Cranston's securities, double the amount that the trade required.

To give Fondelac his choice, Cranston had brought negotiable stocks and bonds that totaled considerably more than half a million dollars!

Would Five-face walk out with only half of those, letting the transaction appear bona fide until the fraud of the French bonds was discovered?

Or would he show his hand in full, by seizing all of them and taking to headlong flight, as he had done on other occasions?

The Shadow already knew the answer. Five-face would swallow the full bait.

Nevertheless, he knew the risk and sensed that this might prove a trap. To some

degree, he had to play the role of Fondelac; even more, he wanted to know that flight would prove sure.

It was Weston who paved the way for Five-face. Turning to The Shadow, the commissioner remarked in a brisk tone:

"Inspector Cardona is coming here, Cranston. I told him that I wanted him to wait outside for Melbrun. I've been worried about Melbrun lately."

Weston meant what he said. Rather than crimp the Fondelac matter, he had actually told Cardona to look out for Melbrun. The commissioner did not

realize

that such instructions could nullify the trap, so far as the law was concerned.

But Five-face recognized it.

Like a flash, the slow-moving Fondelac became a human dynamo. With a sweep

of his left hand, he scooped all of Cranston's bonds from the table and jammed them underneath his coat. Spinning toward the stairway, he whipped his right hand from his coat tail, bringing out a revolver.

There was a murderous glint in the eyes of Five-face, as the supercrook began his sensational departure. He was ready to kill if either Commissioner Weston or Lamont Cranston made a single gesture to halt him!

CHAPTER XVIII

THE BANISHED TRAIL

UNTIL that instant, Five-face could not have known that Cranston was The Shadow. If he had, he would have shown his hand before. In all his guises, Five-face had encountered stern opposition from The Shadow, and could have asked nothing better than to slay his mortal foe in combat.

Had Cranston's hand gone for a gun, Five-face would have known what it meant. His own revolver already drawn, the master crook would have been prompt with the blast. It was impossible, under present conditions, for The Shadow to stop the pretended Count Fondelac.

Such a move, however, was possible for Cranston. He showed just what could be done, in a very surprising style.

Cranston was seated; his hands, having laid aside the portfolio, were on the table edge. They clamped, as he made an upward, forward lunge. The light table came with him, launched in a powerful fling for the darting figure of Fondelac.

Completing that upward hurl, The Shadow ended it with a dive to the floor, tripping Weston with a side-swinging foot.

Five-face didn't see that clever finish, which might have told him that Cranston was The Shadow. Half dodging, Five-face opened fire, splintering the cloth-covered table that was flying toward him. He thought that those bullets would reach the men beyond, not knowing that they had flattened beneath the level of his fire.

The bullet-ripped table struck the crook's shoulder. It wasn't heavy enough to floor him. It was merely a portable table, of very light construction. But the tablecloth flapped forward, covering the head and shoulders of Fondelac.

It was like a living shroud that had flopped in from space, to play its part in ruining crime. As Five-face tried to snatch the cloth away, he merely wrapped it tighter. He was blundering toward the stairway, mouthing muffled yells. In a way, the thing was ludicrous.

The Shadow had counted on the table; not the cloth. His purpose had been simply to spoil an enemy's aim. Instead, he had entangled Five-face in a mesh that rendered the criminal physically helpless. In trying to reach the stairs, Five-face stumbled, and lost his gun as he struggled against the tangle.

With a shove, The Shadow thrust Commissioner Weston to his feet, sending him after the master crook. It was the simplest possible job for Weston. All that he had to do was tighten the cloth that already held Five-face half smothered.

Having propelled Weston in the right direction, The Shadow came full about and drove for the kitchen door. He knew that Five-face had yelled with

purpose;

that the tangled crook expected prompt aid. Such assistance could be coming only from the kitchen.

The door came flinging inward. Catching it with a side step, The Shadow slashed it shut again, ramming it against the faces of two thugs who were driving through. Then, pulling the door wide, he hurled himself upon the staggered pair, slugging them with a gun that he yanked into play.

Other invaders were in the kitchen, lunging toward The Shadow. He met them with bullets, and new guns echoed the blasts. Cliff and Hawkeye were with the mob, nicking crooks in expert style.

The surge became a sprawl of bewildered, wounded thugs. The way trouble overtook them, they thought that The Shadow must have started it; yet they couldn't see a sign of any cloaked opponent!

Leaving the crippled crooks to Cliff and Hawkeye, The Shadow wheeled back to the grillroom, still Cranston to all who saw him. As he shoved through the door, a hurtling figure met him and began to grapple. Twisting his foe about, The Shadow met him eye to eye.

The face of Lamont Cranston was thrust squarely against the countenance of his friend, Commissioner Weston!

They broke apart. Showing Fondelac's gun, which he had picked up from the floor, the commissioner tried to explain things.

"I thought they had trapped you, Cranston!" he panted. "I saw them yank you into the kitchen. In my excitement, I forgot Fondelac -"

THRUSTING Weston aside, The Shadow started for the stairway. Snapping from his stupor, the Commissioner followed. The tablecloth was lying on the steps, but there was no sign of Fondelac. He had dashed up to the foyer, carrying Cranston's stocks and bonds with him.

Things hadn't happened as Five-face wanted. He had expected to be well away before the commotion started below; more than that, he had counted upon his gun, which he no longer had.

He crossed the foyer at a lope, clutching the bonds beneath his coat. As he reached the outer door, a squatty man shoved in to block him.

Inspector Cardona had heard the shooting within the Cobalt Club and was on hand, with a squad behind him.

"Quickly, inspector!" exclaimed Five-face. "I'm Count Fondelac. The commissioner sent me up to find you. He said to rush your men downstairs and"

- faltering, the crook gave a wince - "and to help me out of here. I'm wounded."

Cardona pointed his men through the doorway. Turning, Joe rushed Fondelac out into a waiting squad car. He knew who Fondelac was, and he didn't want the Count to die on his hands.

Joe Cardona believed that Fondelac was really wounded, because he had noticed how the man was clutching his hands tight against his side. Joe didn't guess that the count was really hanging on to a bundle of stolen securities that he had pilfered from Lamont Cranston.

Once in the car, Fondelac relaxed and sat back with a long sigh. Cardona told the driver to get them to the nearest hospital in a hurry. He didn't hear the shouts that came from back at the Cobalt Club, where the intruding squad had met Cranston and Weston coming out.

The squad car was around the corner, halfway along the block, when Fondelac pointed to a cab parked in front of a small hotel. He gestured for Cardona to stop the squad car.

"I am better now, inspector," informed Fondelac. "I can go to my apartment

in the taxicab. The commissioner wants you to return. He said that you are to wait for M'sieu' Melbrun."

"Forget Melbrun," snapped Cardona. "You've got to get to a hospital, Count, because of that bullet."

"Bullet?" Fondelac looked puzzled; then he laughed lightly. "Non, inspector. The ruffian did not have a gun. He used his fist, this way" - he clenched his hand - "and gave me one big punch."

The car had stopped. Count Fondelac stepped to the street; Cardona saw him

wince and tighten his hands, as though the punch still hurt him. Cardona was still staring, when Fondelac entered the cab and rode away.

Joe turned to the driver of the squad car.

"A punch in the belly!" growled Cardona. "I ought to have handed that sissy another on the jaw! Say, if Fondelac didn't get hit, I wonder what all the shooting was about."

Abruptly, Cardona quit speculating about the past. He had the present to think about. More shooting was in evidence, from the direction of the Cobalt Club.

Remembering that the commissioner had ordered him to cover Melbrun's arrival, Cardona promptly forgot Fondelac, except to congratulate himself that he had sent the softy from harm's way. Joe ordered the driver to speed around the block and get back to the Cobalt Club.

THINGS were happening very rapidly outside the club. Two groups had witnessed Fondelac's departure with Cardona and had been puzzled because of it.

One group consisted of the lieutenants who served Five-face. They were afraid to take pot shots at Cardona, because of Fondelac. The fact that Five-face had not called upon them to open fire was sufficient to keep them quiet.

The other watchers were The Shadow's agents. Farther away, they supposed that Cardona had taken Fondelac into custody. Thus, everything had remained latent, until a surge of men appeared on the sidewalk. Commissioner Weston was with Cardona's squad, yelling for cars in which to begin pursuit.

Guns talked promptly from across the street. The commissioner dived for shelter and the detectives scattered. They were saved only by the intervention of a friend who had followed them from the club: Lamont Cranston.

From the doorway, which offered satisfactory cover, The Shadow picked out the source of the first wild shots and responded with a prompt fire.

Though The Shadow's bullets took effect, he was unable to get the result he wanted; namely, a prompt pursuit of Five-face. Grease, Banker, and Clip were

at least giving their chief the support that he needed for a getaway.

Moreover, the lieutenants were unusually bold tonight. They and their henchmen were ready to dare the shots offered by the lone marksman in the doorway of the club.

Piling in from many angles, they made for Weston and the diving detectives. The attackers were too many, too widespread, even for The Shadow to

stop them, particularly as snipers had begun a fire toward the doorway, to hold

back the lone sharpshooter.

Perhaps The Shadow's laugh would have diverted the surge, but he preferred

to count on other assistance, while he adhered to the part of Cranston.

In came the aid The Shadow wanted, provided in prompt and efficient style.

Harry Vincent and Clyde Burke popped out from doorways and opened a flanking fire on the charging crooks. Around the corner came Cliff Marsland and

Hawkeye,

finished with the thugs back in the kitchen. They added telling shots.

All the while, The Shadow was shooting from the doorway. The lighted space

in front of the Cobalt Club might well have been marked with a gigantic X, for it indicated a spot where bodies would be found if any crooks came that far.

The few who reached the fringes of the light were staggered by The Shadow's direct fire, while his agents were working the flanks.

Leaders of the scattering mob were shouting for reserves. A car came roaring up the street, but it never reached the Cobalt Club. Moe's cab whipped in from a corner and diverted the car across the street.

A batch of thugs leaped out, intent upon many things; primarily, they wanted to obliterate the cabby who had stopped their course.

That was just the time for Jericho. He was pacing in front of the apartment house, just beyond the corner. With a gleaming grin that matched the glitter of his goldbraided uniform, the giant African reached the batch of crooks and went to work with bare hands.

Jericho cracked two heads together like a pair of eggshells. He grabbed a third mobbie, used him to bludgeon a fourth. There was a fifth man among the reserves, but he didn't wait around. He scudded for an alleyway, leaving Jericho in full possession of a sedan equipped with a pair of machine guns.

Other cars were starting away. Cardona met them with the squad car, around

the next corner. Brakes shrieked as the squad car drove one automobile into a wall. The Shadow and his agents riddled another car with bullets.

But the third car managed a getaway, for the squad car offered a barrier between it and the marksmen, who now included the intrenched detectives who had

come out from the Cobalt Club.

In the fleeing car were the three lieutenants who served Five-face. Banker

was at the wheel, Clip on the seat beside him. Grease was lucky enough to reach

the running board just as the car sped away.

RETURNING to the club, Commissioner Weston found Cranston standing idly in

the doorway. The commissioner knew that his friend had joined in the fire, but had no idea that Cranston had been the mainspring of the whole affray.

While Weston was offering congratulations for what he considered a rather trifling service, a coupe pulled up in front of the Cobalt Club.

Arnold Melbrun was in the car; he was amazed when he learned the full details of the battle. He wanted to know who had returned: Smarley, Tygert, or Barney Kelm.

When Melbrun learned that a new king of crime had taken over the scene, he

stood bewildered. Like nearly everyone else, he had heard of Count Raoul Fondelac, and the fact that such a celebrity had gone crooked merely added to Melbrun's daze.

The size of the robbery was also something to talk about. At least, Lamont

Cranston could congratulate himself upon having kept Fondelac's bonds, in place

of his own, although their value totaled less. But when Melbrun saw the French bonds, he shook his head. In his opinion, they were fraudulent.

It was curious how lightly Cranston took the news. He turned the bonds over to Weston, requesting the commissioner to look into the matter. Then, tired by the evening's excitement, Cranston decided to go home.

Riding away in his limousine. Cranston gave a regretful laugh. It wasn't

the sort of laugh that one would expect from a man who had lost half a million dollars. Neither the bonds nor their cash value was the cause of Cranston's regret.

The Shadow simply regretted that he hadn't stopped Five-face before the master crook had tricked Joe Cardona and led the ace inspector to banish crime's trail.

It meant that special measures would be needed, if The Shadow hoped to meet Five-face again. This evening's events had definitely clarified certain puzzling matters.

The Shadow's laugh changed to a strange comprehending whisper, as this master of the night began to plan his coming ventures, which - he hoped - would lead to the final trapping of Five-face!

CHAPTER XIX

OUT OF THE PAST

ARNOLD MELBRUN was right. The French bonds were fraudulent. Count Raoul Fondelac had turned a swindle into whirlwind crime.

As a result, the newspapers estimated that Lamont Cranston had lost half a million dollars. Coupled with thefts committed by Flush Tygert and Barney Kelm, this latest exploit raised crime's recent total above a million dollars.

Still, the public did not connect those deeds with one man. Jake Smarley was practically forgotten; Flush and Barney almost so. All talk concerned Count Fondelac, who had proven himself quite as slippery as his predecessors. From the moment that he had said good-bye to Inspector Cardona, Fondelac had completely disappeared.

The cabby remembered driving to Fondelac's apartment, but the count had left the cab somewhere on the way. There wasn't a scrap of evidence in the apartment itself that offered the police anything resembling a trail.

Three men were distinctly interested in what had become of Fondelac. They were the lieutenants who knew him as Five-face. Grease, Banker, and Clip regarded themselves as very fortunate to have escaped unscathed and unrecognized. Still, they prided themselves on having remembered the importance of a getaway, just as Five-face had.

It was Banker who broached the subject of the future, when the three gathered, at nightfall, in their dilapidated headquarters.

"Four faces gone," tallied Banker, counting, his fingers, "which means that Five-face has got just one left; his last one."

"Yeah," put in Grease, "and maybe he's scared to show it. Ever think of that, Banker?"

"He'll show it to us," asserted Clip. "Why shouldn't he offer to divvy, with all the dough he's grabbed?"

Banker began to stroke his chin. Meanwhile, Grease put an answer to Clip's question.

"We've got nothing on Five-face," snarled Grease. "It may look like we have, but we haven't. What if we squeal on him, supposing he doesn't show up? He won't care if people find out that he was four different guys. Any one of the four would be bad enough for him, if the cops put the arm on him."

"Five-face thinks in big terms," insisted Banker, slowly. "Remember, he told us there would be another job. I think there will be. He won't have to show his face."

"Why not?" demanded Grease.

"Because he'll turn the job over to us," explained Banker. "That's when we want to be smart. Unless it's as safe for us as it is for him, we want to say nix."

The three began to discuss the new angle that Banker had suggested. They were in the middle of their parley, when a rap came at the door. All three were congregated close, when Banker opened the door. With one accord, the trio stepped back.

On the threshold stood a man with a face so ugly that no one could have blamed him for changing it whenever occasion offered.

His forehead bulged above his eyes, which were as small as gimlet points; his nose had a sideward twist. His lips were large, but widesprea; they showed

a clutter of misshapen teeth, that seemed to fill the ugly face.

The lieutenants knew that face. They had never expected to see it in life again. Banker's voice was hoarse, barely audible, as he spoke for his pals:

"Blitz Bell!"

THE ugly man stepped into the room and closed the door. His gait was crablike; one shoulder drooped, as he made his way to a chair. He didn't speak;

he simply picked up the greasy pack of cards and performed the flush trick, slicing a fifth club in among four others.

If he hadn't given that demonstration the lieutenants would never have granted that Blitz Bell could be Five-face.

"Go ahead, say it," asserted Blitz suddenly, in a raspy tone. "You thought

I was croaked, didn't you? Like everybody else, you fell for that story about the Feds getting me, a couple of years ago. Well, they got Blitz Bell - in a way."

With both hands, Blitz stroked his face; the pressure seemed to mold it into a smoother visage. Then he let the bloated features return, in rubbery fashion.

"Here's the lowdown," he rasped. "I had a face lift, see? Before the Feds caught up with me. They thought I blew myself up along with the dynamite shack,

when they surrounded me. But that was because they didn't see anyone around who looked like Blitz Bell.

"I had a good job done on this mug of mine. Ever since then, I've been able to change it into five, including my own. Funny, ain't it, the face I've had the most trouble with is my own? Only, I like it, and I don't give a bang if nobody else does."

In his speech, Blitz Bell showed a confidence which the listeners shared. The lieutenants had taken it for granted that Five-face would adopt an unexpected personality for the climax that he had planned. The guise of Blitz Bell fitted the bill to perfection.

Supposedly dead, Blitz was beyond the reach of the law, provided he could keep his secret. Grease, Banker, Clip were seeing a man who had stepped from the past; and even with Blitz's explanation, the thing still awed them.

They would never have dreamed that Five-face could be Blitz Bell, the notorious public enemy that the Feds had supposedly eliminated years ago!

Yet, on the table lay proof that Blitz was Five-face: those outspread playing cards with which he had demonstrated his identity. They were glad that Five-face had used his skill to prove who he was. It was a better token than any other.

To a man, the lieutenants were willing to follow Blitz wherever he

suggested. They were anxious to learn what new crime he intended. Remembering Blitz by reputation, as well as sight, they knew that he would not rest on past

success. If opportunity offered - and Five-face had promised that it would - Blitz was the man to make the most of it.

With a wide-lipped smile that exposed his fanglike teeth, Blitz Bell spread a newspaper on the table. He pointed to a picture of Count Raoul Fondelac and gave a raspy laugh. He tapped the teeth that bulged from his mouth.

"Plates," explained Blitz. "I had them made to match my own, before I got rid of the real ones. My teeth were bum, anyway. I've been four other guys lately, but I can still be myself when I want."

Blitz thumbed through the newspaper, came to the page he wanted. Then, to the listeners:

"I said we'd pull a big job for a payoff," spoke Blitz. "That's what we will do, but we'll be after more than dough. I'm going to get back at the one guy who was lucky enough to stall us off!"

Alarm showed on the faces of the lieutenants. They thought that Blitz meant The Shadow. They didn't like the idea of hurling a challenge at so formidable a foe, even with Five-face as their leader. Blitz understood.

"I don't mean The Shadow," he asserted. "I mean this guy" - he pointed to a photo in the newspaper - "Arnold Melbrun. He's the bird who outguessed me when I was Smarley, and saved a hundred grand for those friends of his.

"But we're going to get that dough, and a lot more. At the same time, we'll fix Melbrun permanent. Look at what it says here: Melbrun is leaving for South America, tonight, to put over some big business deals.

"He's chartered a special plane for the trip. Do you know what that means?

I'll tell you: dough! He's probably carrying a pile of it, because money talks in South America, like it does here. He's taking off at midnight, so we'll show up before then."

SWEEPING the newspaper to the floor, along with the pack of cards, Blitz strode to the door. There, he turned to face his lieutenants and give a final word.

"Get all the mobbies you've got left," said Blitz. "Have them cover the airport. I'll have the take from the other jobs, all packed in a bag, when I meet you guys. We'll ride right through and take over Melbrun and his plane.

"I used to fly crates, years ago. I can handle that plane. I know a lot of landing spots that nobody else ever heard about. We'll grab Melbrun's dough and

make our getaway, all in one whack. When we get to where we're going, we can divvy all the swag, including what we take from Melbrun."

The door closed on Blitz Bell. Three astounded men stood silent for a dozen seconds, then went mad with glee. Even Banker, usually reserved, caught the fever from Grease and Clip.

Greater than any of the previous crimes engineered by Five-face, tonight's proposal promised success without a flaw. In this final stroke, Blitz Bell and his lieutenants would move with rapid speed.

It was crime that showed the conniving of a master brain; the sort that would render pursuit impossible, even by The Shadow!

CHAPTER XX

THE FIFTH FACE

GLISTENING under the glare of floodlights, the silvery plane was ready for its midnight take-off. Luggage had been loaded aboard, and Arnold Melbrun was shaking hands with the business associates who had financed his trip to the Argentine.

Very soon, the plane would be carrying the importer on the first hop of this important journey. Melbrun had long looked forward to the trip, and his associates were assuring him that it would result in new and greater trade relations with South America.

There were other men whose plans did not coincide with Melbrun's. If all worked as Blitz Bell had promised, the ugly-faced big-shot and his lieutenants would make a flight in Melbrun's stead. So far, however, Blitz & Co. had not appeared.

Among the idlers on the fringes of the airport were hard-faced men who indulged in muttered comment. They were the left-overs of the various mobs supplied by Grease, Banker, and Clip. They hadn't been too eager to take on this job tonight, until they learned that it involved wide open spaces where flight would be easy.

The thugs had cars available near the airport. All that they had to do was cover the fringes, while their leaders made the real attack. That in itself was a novelty, so the trigger men had agreed to be on hand.

They knew nothing about the intended flight. That would appear to be something produced by necessity. Later, perhaps, the small-fry thugs would be paid off with hush money sent by the lieutenants. But even that detail might be overlooked. Safely gone with Five-face, the lieutenants might dispense with such payments.

Cliff and Hawkeye were with the cover-up crew. They knew that Harry and Clyde were in Moe's cab, which was parked nearby. They were quite sure, too, that Jericho was on the ground. Still, The Shadow's agents were somewhat mystified.

They had learned that strife was due at the airport and had reported the fact to The Shadow. Whether he knew more than they did was a question. Keeping close to the apartment where the lieutenants had their headquarters, neither Cliff nor Hawkeye had seen any sign of The Shadow.

Their report included details of a muffled visitor, evidently Five-face. But they hadn't seen the face of Blitz Bell when the big-shot entered and made his departure. As a man returned from the grave, the owner of that face had been very careful to keep it obscured in public.

The agents were sure, however, that The Shadow would arrive before the zero hour of midnight. They knew, too, that police would later be on hand, for Burbank was to phone a well-timed tip-off to the law. Spectacular things were due, and for once, The Shadow's aids were impatient, wondering just what their chief intended.

The plane's big propellers were spinning. Melbrun had turned away from his friends, to enter the ship, when a low-built sedan sped in from a roadway, swerved, and suddenly cut across the field itself.

There were four men in that car: Banker at the wheel, with Grease beside him; Clip in the rear seat, with Blitz Bell.

Crouched low, Blitz was clutching a heavy bag. It wasn't the valise that Five-face had carried from the Diamond Mart, and used later at the Hotel Clairmont. Five-face no longer regarded luck as essential. He considered his plans too complete to be spoiled by anyone, even The Shadow.

While men were dashing out to yell at the crazed car, it came to a stop not far from Melbrun's plane. Looking from the rear window, Blitz Bell gave a

raspy chuckle at sight of the approaching airport guards. They looked like pygmies, they were so far away; and in number, they were very few.

"Get Melbrun!" ordered Blitz. "I'll snipe those saps from the hangar, while you're taking over the plane. Then I'll join up with you, bringing this -"

He lifted the bag, let it sag again with a thud that made it bulge. Sight of the bag pleased Blitz's three companions. They liked the way that it was stuffed. Diamonds, cash and bonds could all be unloaded after they were divided. But the boodle from the past did not make them forget the present opportunity.

REMEMBERING that Arnold Melbrun was awaiting them as another victim, the three lieutenants leaped from their car and started toward the plane, only fifty yards away. They didn't care if the floodlights showed their faces and their guns. This attack was to be short, swift, and sure.

Melbrun's friends stood astonished, until revolvers sputtered. Then, with one accord, they fled. So did the airport crew around the plane.

Only one man was caught flatfooted where he stood. That man was Arnold Melbrun. He hadn't a chance to flee, and he realized instantly that the gunners were after him.

Other shots were sounding from the car, where Blitz had remained. They stopped suddenly, as the bigshot heard the approach of distant sirens. Immediately, shooting began along the fringes of the airport. Covering thugs had heard the sirens, too, and were starting to make trouble.

Of the three lieutenants only Banker sensed what had happened. Letting Grease and Clip dash ahead of him in their quest for Melbrun, Banker looked across his shoulder. He saw wavering figures in the distance, men sprawling, guns in their hands, though the police had not yet arrived!

Instantly, Banker understood. The Shadow must have planted members with the mob! For the first time, Banker realized why other attacks had faltered, particularly that last one, at the Cobalt Club. With a snarl, Banker dashed after Grease and Clip. This job would have to be even speedier than Blitz Bell had ordered.

Arnold Melbrun had taken the only route to temporary shelter. Dodging the aiming guns of Grease and Clip, the importer sprang into the plane. He tried to get its sliding door shut, but by that time the attackers were too close. Melbrun took the only course that offered.

With his luggage was a large wardrobe trunk, which stood on end, just within the plane's door. Ducking beyond the trunk, Melbrun hurled his full weight upon it, shoving it toward the door, as a blockade. Bound on a trip which offered hazards, such as a forced landing in the Amazon Country, Melbrun was equipped with a revolver. He yanked the weapon and began to fire from behind his improvised barricade.

By then, airport attendants, some with guns, had reached the car where Blitz Bell had stayed. The fight on the fringes of the airport had broken all apart. Wild mobsters were in flight, pursued by The Shadow's agents. Police cars were roaring in through the gates; people were guiding them toward Melbrun's beleaguered plane.

There, Melbrun had gained a moment of success. From behind the big trunk, he had nipped both Clip and Banker with quick shots, but the hits were superficial. Grease had escaped bullets by lurching forward, so that he was under the very shelter of the trunk itself. Seeing Grease's move, Banker and Clip copied it.

Viciously, the three grabbed at the trunk and the sides of the doorway, hoping to pull the barrier away and get at Melbrun. The importer was fighting hard to hold out until rescue came. But the trunk was slipping. Melbrun needed quicker aid than the arriving police could provide.

Then, at this most vital moment, came a challenge that made all others puny. Melbrun heard it, a titanic laugh that brought snarls from the three crooks beyond the trunk. Seemingly from nowhere, a black-cloaked figure was sweeping into the floodlights, bearing down upon the three attackers who held Melbrun trapped.

There was no mistaking that mighty fighter, whose big fists wielded huge automatics. He was The Shadow, master of the night, from which he had appeared as suddenly as though projected from an outer space!

FOR an instant, the three thugs outside the plane turned, as though willing to combat this mighty foe. Then, seeing the big guns aim, realizing that they were open targets, they grabbed at the trunk again, madly trying to wrest it free so that they could reach the shelter inside the plane.

Melbrun let them have the trunk, with a shove that pitched it full upon them. The three crooks went sprawling as the bulky object struck them, spinning sideward as it came.

Half lurched from the doorway, Melbrun caught himself. He was an open target, but he didn't care. The Shadow had stopped short, his guns trained on the three sprawled mobsters.

They were the sort, those killers, who could expect no mercy from The Shadow. Melbrun wasn't the only man who foresaw their instant death. Joe Cardona, approaching in a speeding police car, would have sworn that sure death was due.

Then a strange thing happened. The Shadow faltered, seemed to sidestep, as though seeking shelter. Perhaps he had sensed guns trained from a distance; weapons that no one else guessed about. Such was Cardona's opinion, at the moment; and The Shadow's odd shift startled Melbrun, too.

At the very moment of rescue, Melbrun was abandoned. It didn't seem to matter, considering that he had bowled over his attackers; but there was one point that Melbrun missed.

The Shadow's sudden change of course gave a respite to the three crooks on the ground. Melbrun's own course, his only sensible one, was to dive back into the plane, seeking shelter beyond other luggage, until the police could take over where The Shadow had left off.

Melbrun hesitated only half a second. It was too long. From the ground, half-rising crooks delivered a volley at the plane's doorway. Banker was sagging badly; Clip was wabbly; even Grease had a jerky aim. But the range was too short to matter.

Taking bullets in the chest, Melbrun pitched forward when further shots flayed him. His body tumbled headlong upon the big trunk that lay, half broken, on the ground.

Cardona and others were blasting away. Their shots riddled the three killers, but came too late to save Melbrun. Then, surveying the dying figures on the ground, Cardona left the crooks and their victim to his squad. He hurried over to the sedan from which crooks had attacked.

Puzzled men were staring into the car. It had no occupant; merely an opened bag stuffed with paper, but with a space near the top. With a slow nod, Cardona went over to the plane, to view the result of the battle there.

Melbrun was dead. Of the three who had slain him, all were dying, and only one could talk: Grease Rickel. He was the sort who would believe that he had been double-crossed, if properly questioned; particularly since Banker Dreeb and Clip Zelber could no longer advise him to shut up.

Cardona began his persuasive effort, and Grease responded. He was

muttering names of Smarley, Flush Tygert, Barney Kelm, even Fondelac. In between, he kept repeating the name: "Five-face."

"I get it, Grease." Cardona was playing a hunch. "All of them were Five-face. He's the guy who double-crossed you."

"Yeah." Grease's tone was a gaspy sigh. "Blitz Bell... back in the car... with all the swag -"

That was all, but the name of Blitz Bell did not score with Joe Cardona. He couldn't believe that Blitz had come back to life, nor that the fellow could have vanished in mysterious style. Besides, Cardona had seen the present contents of Blitz's bag.

A name sprang to Cardona's mind. He actually voiced it:

"The Shadow!"

That explained it! The Shadow had visited these crime lieutenants as Blitz Bell. He had made the crooks believe that he was Five-face. Cardona didn't know about the gambling stunt that Five-face used to identify himself; if he had, it would have strengthened his opinion. The Shadow was clever enough to duplicate any such trick.

Cardona was thinking of something else. If Blitz was not Five-face, who was? Staring groundward, Cardona saw the answer. It came with a flash, as he remembered the Shadow's strange act when the cloaked fighter had suddenly abandoned the rescue of Arnold Melbrun.

HEFTING the importer's body to one side, Cardona yanked open the broken trunk. He tugged at locked compartments and smashed them.

From one came a flood of diamonds: Breddle's. Another disgorged the cash that the financiers had yielded. Cranston's bonds slid in big batches from the third.

As he gathered up those trophies of supercrime, Cardona stared at the dead criminal. Tense in death, the features of Arnold Melbrun were no longer wholly his own.

His face looked long, gaunt, like Smarley's; wise, like the countenance of Flush. Its grimacing lips belonged to Barney; yet Cardona saw a smoothness, too, that reminded him of Fondelac.

To Cardona, The Shadow's triumph had been a stroke of proper justice, wherein the master fighter had let Five-face find his death at the hands of the very men whom the criminal overlord had sought to double-cross!

Belated on the scene came Commissioner Weston, who had been returning from a late trip out of town. With him was Lamont Cranston, who had met the commissioner at the Cobalt Club. They heard the facts that Cardona had pieced together. It was amazing how smartly Five-face had played his game.

Smarley's crime had failed, so planned by Melbrun to cover up his real identity. He had succeeded as Flush Tygert, then as Barney Kelm, but in the latter case he had been most clever.

Melbrun hadn't called his office from his home. He had made that call from a pay booth in the Hotel Clairmont, where he was in the guise of Barney!

As Fondelac, Five-face had been in a dilemma. Cranston had insisted that Melbrun come to the Cobalt Club. But Fondelac could not have met Melbrun, any more than Barney could have.

"You didn't realize what a jam you put him in, Mr. Cranston," said

Cardona, turning to the commissioner's friend. "But The Shadow must have checked on it, and guessed the answer. What's more, The Shadow figured that Five-face planned a double cross."

"Quite obvious," observed Cranston, coolly, "considering that The Shadow had identified Melbrun as Five-face. Melbrun had already arranged to leave for South America. The stage was set for him to walk out on his accomplices."

"So The Shadow took over," nodded Cardona. "That business of coming in as Blitz Bell was perfect. What a surprise he rigged on Melbrun! Even then, Melbrun didn't guess it. He thought that his bunch were coming on their own. When he saw The Shadow, Five-face actually counted on a rescue!"

Cardona was opening a bundle as he spoke. From it, he took a big batch of sorted securities, that bore figures up in the thousands. They added up to more

than half a million dollars, those stocks and bonds that Cardona handed over, with the comment:

"These are yours, Mr. Cranston."

"Thanks, inspector," returned The Shadow, calmly. "I'll put them back in my collection."

"Your collection?" queried Weston. "What collection, Cranston?"

The Shadow's lips showed a Cranston smile.

"My collection of counterfeits," he explained. "Worthless stocks and bonds, from many sources. I was doubtful about Fondelac, commissioner. I thought it best to let him have these, until I found out if his French bonds were genuine."

"Remarkable!" exclaimed Weston. "Remarkable foresight, Cranston!"

REMARKABLE foresight. Cardona agreed with the opinion, as he watched the commissioner and his friend stroll to the official car, with Cranston carelessly carrying the worthless bonds that had been reclaimed from Five-face.

Cardona was wondering if The Shadow had mysteriously warned Cranston to beware of Fondelac. If so, The Shadow must have known much about Five-face, even before he had identified the master crook as Arnold Melbrun.

As Cardona pondered, he heard a parting tone that seemed to quiver in from outer darkness, beyond the floodlights of the airport. Cardona stared.

He didn't realize that the whispery laugh was from the direction of the commissioner's car, where Cranston had gone on alone, while Weston stopped to talk to the airport authorities.

Cardona recognized it only as the laugh of The Shadow - a singular, mirthless note of triumph from the lips of the master fighter who had turned Five-face over to the double-crossed lieutenants, as their victim, instead of their leader.

Five faces. Four had belonged to Arnold Melbrun; but the fifth - that of Blitz Bell - had been The Shadow's. As the false Fifth Face, The Shadow had actually revealed the true one!

A knell, that mirthless laugh, for Arnold Melbrun and three others who had been finally trapped together by the design of The Shadow!

THE END