



THE DEVIL'S PARTNER

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CHAPTER I. A CROOKED DEAL

YOUNG DR. KILBY sat in his beautifully appointed office, staring at a portrait of his father. There was a tight smile on his lips.

He wondered why he hadn't heard yet from Simon Swade.

Kilby's office was in his home. It was on the ground floor of a private wing. To this discreet consulting room came many patients, most of them wealthy. Young Kilby was carrying on the work of his dead father, Marcus Kilby.

The patients who came to him, like those who had come to his noted father, suffered from no ills of the flesh. They came to be cured of the more difficult ills of the mind and heart. At the time of his death, Marcus Kilby had been the most famous psychoanalyst in New York.

He had been the city's best loved philanthropist, as well. His death had brought an army of sincere mourners to his funeral. From rich penthouse suites on Park Avenue, from tenement ratholes - all came to pay tribute to the greatness and kindness of old Marcus Kilby.

The measure of his goodness was made even clearer when his will was filed for probate. Except for a small trust fund he had bequeathed to young Anthony, not a penny of the huge fees collected by the old man was left. Everything else had been spent freely for the good of humanity.

That was why young Kilby smiled so impatiently at the thought of Simon Swade. Swade's visit meant profit. He was a keen man of affairs. He had been for a number of years the confidential business adviser

of the elder Kilby.

Anthony Kilby had entrusted five thousand dollars for Swade to invest. It was money that he would not have risked with anyone else. He hadn't asked questions, because Swade was not the sort of man who answered questions. But Swade had made a pleasant promise.

"I will do better than double your money," Swade had said, a week before.

Anthony Kilby wet his lips as he stared at the enormous portrait of his saintly father. They were oddly unlike for father and son. The elder Kilby's face was round, his expression benevolent.

Young Kilby wasn't like that. He took after his dead mother. His face was sharper. There was a driving force within him that had been entirely lacking in his father.

He was so intent on his scrutiny of the portrait that he jerked nervously when his butler knocked at the door.

"Yes, Oliphant?"

"Mr. Swade telephoned a moment ago, sir. He said to inform you he'd be here shortly."

"Good! Admit him to my office as soon as he arrives."

Left alone, Kilby's smile flicked. If everything went well, there would be glory for him as well as his father. It would be a more personal sort of glory. The profit he anticipated from Swade would not be used for anonymous free milk stations for needy children. Nor would it go into distant vacation camps for sick babies and mothers.

It would be a perpetual memorial to his father's humanitarian reputation right here in New York. A memorial playground, completely equipped, paid for privately by Kilby's own son. A daily reminder that young Anthony Kilby was also a psychoanalyst!

No reason why charity couldn't be made to pay. Wealthy patients had been slow bringing their mental troubles to young Anthony Kilby. A memorial erected to the memory of his father would also be a constant reminder to neurotic millionaires that Anthony Kilby deserved their continued patronage.

He had studied a long time to fit himself to take over his father's practice. It annoyed him that people who had paid his father large fees were slow in coming to him.

Again a knock roused him.

"Mr. Swade," Oliphant said, and withdrew.

SIMON SWADE entered. The two men shook hands.

"What news?" Kilby asked eagerly.

"Good news," Swade replied.

He was a lean man who looked thinner than he actually was. Everything about him seemed to run to points. His mustache, the corners of his eyes, his thin eyebrows, his elbows - all contributed to an appearance of undernourishment that was far from the truth. Swade was a well-fed business expert who knew which side his bread was buttered on.

He laid a large briefcase on Kilby's desk.

"I'm a man of my word," he said. "You gave me five thousand dollars to invest confidentially. I promised you more than to double your money. I've brought you the return on your investment. Suppose you count it."

Swade opened the bulging briefcase, began tossing packets of currency to the desk. At sight of those packets, Kilby's eyes widened. Swade kept tossing them on the desk until there were ten in all.

Elated, Kilby picked one up. A glance at the denomination of the topmost bank note and a quick estimate of the number of bills made him gasp.

"But... Swade... good heavens! There are five thousand dollars in just this single packet!"

"That's right."

"But there are ten packets. That makes... fifty thousand dollars!"

"I told you I'd do better than double your money."

Swade was entirely calm. But the glint in his sandy eyes deepened. He was like a fox considering a very silly rabbit. He waited for Kilby to make some comment about the odd fact that the money was in currency, rather than in the more convenient form of a check.

But Anthony Kilby was too dazed to notice.

"Good heavens! I didn't know it was possible to turn so handsome a profit so quickly in the stock market. I know that you are a financial wizard, Mr. Swade. But even so -"

"I didn't invest it in the stock market," Swade murmured. "I took a little flyer in some real estate"

Kilby hardly listened.

"Now I can go ahead with the memorial project. Naturally, I'll need more money later. But this is a splendid start! Since the city has agreed to assemble a plot provided that I pay for the equipment of the playground, it looks as if I can go right ahead."

Simon Swade didn't reply. The cold spark in his shrewd eyes made a more noticeable gleam now. Kilby became aware of it. He thought he knew what it meant. Flushing, he tried to stammer his thanks.

"I want to show my appreciation, Swade. You've undoubtedly gone to some trouble to do me this favor. You must have incurred some expense. I insist that you allow me to turn over - say - ten percent of this money to you."

"No!"

Simon Swade was no longer so friendly. A change had come over him. His voice was crisp, cold.

"Keep your money, Kilby. I want something more than a lousy ten percent from you, my friend. I want complete obedience!"

"Look here, Swade; what kind of talk -"

"Shut up! Listen! It's time you learned where that fifty thousand dollars of yours came from."

"Didn't it come from a stock-market deal?"

"I said nothing of the kind. If you were listening you'd have heard what I said a moment ago. The money came from a little flyer in real estate."

"I don't understand."

"No?" Swade's sneer grew. "I'm going to let you in on a little secret that I've known all along. There is no need for you to finance the play ground memorial. The city decided to appropriate money for the whole project - including both the land and the equipment. In other words, that fifty-thousand-dollar bundle of yours is going to make things look bad for you. In fact, criminal!"

"CRIMINAL?" Kilby faltered.

Swade's laughter was harsh.

"The deal which netted you your profit was the sale of the playground land to the city! How do you think that would sound if it were made public? Marcus Kilby's crooked son profits fraudulently from the sale of overvalued land to the city to be used as a memorial to his own saintly father! Can't you see the black headlines?"

"Damn you, Swade, you can't prove it! I acted innocently on your advice. I didn't invest the money. You did!"

Swade's mouth twisted in a grin.

"That won't save you, my friend. I didn't handle the deal. It was all done - and done very smartly, too - by a dummy purchaser who did exactly what I told him to. The dummy, a smart lad named Quinn, bought cheap tenement land at a fraction of its value. He resold it to the city for many times what it was worth. That money on your desk, Kilby, is only a small part of the total profits. But it's enough to put you in prison stripes - if you refuse my demands."

"Blackmail, eh?" Kilby flashed. His face was pale. "You want my answer? It is no!"

"Think it over," Swade said. "Just remember a couple of things. You gave me your five thousand by check. At my suggestion, you drew your check to cash. It was endorsed by you. It was also endorsed by my dummy. All investigation for fraud will lead directly where I planned - to you!"

His voice was jeering as he continued:

"Well? Do you want me to squeal to the newspapers? My dummy can afford to get into hiding indefinitely. Can you?"

There was sweat on Kilby's face.

"You dirty rat! What do you want?"

"The confidential case histories of every wealthy patient of your late father," Swade said.

"Why?"

Young Kilby knew why, but he croaked out the word in the hope of gaining time. Swade tapped a bony finger on the desk.

"Do you need a diagram? Blackmail, my friend! Against the easiest type of victim. All of them are rotten with money. They won't dare to go to the police, or even to a private detective. Some of them aren't even aware of the hidden secrets they disclosed.

"Your father used hypnosis as part of his mental cures. I happen to know that you have those case histories in your office safe. They were transported here in a van, together with other effects from your father's estate."

Swade's thin eyebrows drew together.

"Don't look so shocked. I am prepared to be generous. I am inviting you to come in on the blackmail deal. In fact, I'll be frank enough to admit that I shall need your help. We'll split the profits fifty-fifty. O.K.?"

There was sweat on Kilby's face.

"I like money," he said, "but not that kind. I'd rather rot in jail for the rest of my life than betray the professional secrets of my dead father. You can't have those records, Swade! Do your damndest! My father brought me up to be decent. I intend to stay that way!"

"I thought you'd say that," Swade sneered. "Now that you've gotten it off your chest, let me show you something else."

He took a sheaf of documents from his briefcase, handed them coolly to the young doctor.

"Look these over, sucker! If that portrait on the wall of your old man could laugh, he'd be cackling right now with unholy glee. You think he was so damned honest, eh? I worked for him for years as his confidential business agent. There never was a foxier crook born than the same hypocritical Marcus Kilby!"

Young Kilby sprang to his feet, his fists clenched. But the impulse to lash out at Swade was only a brief one. The documents Swade had tossed on the desk looked damning.

Swade had played a criminal ace.

"Photostats," he told Kilby. "The originals are in a safe place. What do you think of your old man now? Is he worth rotting in jail for? Or would you rather play ball with me - and keep the old faker's reputation for saintliness unsmirched?"

"So my father profiteered on real-estate deals," Kilby whispered. "He did exactly what you have just done. He pulled fraudulent land deals with the city in connection with his charitable playground bequests."

"Correct," Swade arrived. "He was a smart old faker! He turned back enough dough to establish his reputation as a great humanitarian. Why not? For every buck Marcus Kilby spent on free milk for babies, he pocketed ten bucks of fraudulent profit."

Young Kilby's face was bleak. He got up jerkily and paced the room. Swade sat very still.

"It's hard to take," Kilby gasped.

"It's easy - if you've got brains and guts," Swade tempted.

"What's the use of trying to be honest?" Kilby said. "What's... the... use? My own father, stealing under the guise of saintliness! Profiteering on slum babies and unfortunate tenement mothers! Just a crooked big shot!"

"Not a big shot," Swade whispered. "A piker! He stuck to real estate. He didn't have sense enough to

tackle a gold mine. That's what we're going to dig into - the gold mine of those confidential case histories in your office safe."

Kilby sagged into his chair again. For a while, he couldn't speak. When he did, his voice was like that of another man. There was an ugly rasp in it.

"All right, Swade. It's a deal!"

"Smart," Swade breathed. "Ve-ry smart."

"I'll turn over the records to you," Kilby continued harshly. "We'll work the racket together on half shares."

"Swell!" Swade agreed. "We'll get together later. We'll sort out the victims and decide who will be the first wealthy and neurotic sap we put the lug on."

"Tonight?" Kilby asked.

"Tomorrow morning. Early."

Kilby nodded. He shook hands briskly with his new associate in crime. Then he rang for the butler with a steady gesture.

Oliphant escorted Swade to the door.

Within the quiet consulting room, Anthony Kilby's face was still drawn into bleak lines. He glanced at the painting of his dead father, mouthed an almost inaudible whisper.

"So you were a crook, eh? In league with a rat like Simon Swade. O.K.! Here's to crime! And here's to me! We'll find out who the biggest crook is going to be - Swade or myself!"

He laughed a little.

"Fifty-fifty - hell!"

Kilby sat alone in the office for a long time. He didn't forget the name of the dummy that Swade had used in the fraudulent land deal: Quinn. He thought of another name. It was the name of a man who had a long criminal record as a gunman and thug.

Later that evening, Kilby spoke carelessly to Oliphant.

"I'm a little tired. I believe I shall retire early. Will you bring me a glass of hot milk when I ring?"

He was undressed and in bed when Oliphant brought the hot milk. But he didn't remain there long after the butler departed. An alibi had been forged. Not a perfect one, but good enough.

Kilby left his bedroom by the window, after making sure his door was locked on the inside.

He wore his least presentable suit of clothes. He looked shabby as he headed downtown. But that was all right, too. Kilby was heading for a shabby neighborhood.

His goal was a place in the shadow of the Brooklyn Bridge. Kilby knocked carefully at a dark door. The man who opened it was the man with the criminal record.

The fellow's eyes narrowed with recognition. It was apparent that he and Kilby had had other dealings.

Before the man could greet him by name, Kilby shook his head.

"No names," he warned, his glance over his shoulder. "I've got a little proposition I think may interest you."

"Come on in!" the tough-looking guy said. The door of the dive closed behind the pair with a discreet click.

CHAPTER II. THUG'S TRICKERY

ANTHONY KILBY was not the only figure on the move tonight through the darkness of Manhattan. Nor was his desire for secrecy any stronger than that of another prowler in the darkness.

This second prowler was interested in a house about two miles north of the shabby dwelling near Brooklyn Bridge.

The time was an hour or so later. Kilby had finished his conference, and had long since left the vicinity of Brooklyn Bridge by the time this second figure reached the house to the north.

The figure stood at the rear of a narrow alley alongside a brownstone dwelling. He was favored by the fact that no windows were on the alley side of the house. But even if there were lighted windows, the figure who waited in grim silence would not have been visible.

The silent watcher in darkness was The Shadow!

His black cloak blended with the vagueness of the alley. His face, turned keenly toward the street sidewalk that fronted the alley, was hidden to the lips by the upturned collar of his black cloak. A slouch hat was tilted low on his forehead. It masked the flame in The Shadow's eyes.

He was watching the headlight glare from a car that was parked out of his sight, directly in front of the brownstone dwelling.

When that headlight glare moved and the invisible car drove swiftly away, The Shadow would move swiftly, too.

Unmistakable hints of crime had brought The Shadow from his sanctum to attend a vitally important piece of investigation. The brownstone house belonged to a sly little man named Seton Quinn. The Shadow had discovered that peculiar events seemed to cluster about this shrewd Mr. Quinn. They were events that threw a queer light on the affairs of the late Marcus Kilby.

A few days earlier, The Shadow had first become aware of something wrong. He learned of it in his role of Lamont Cranston.

Lamont Cranston was a role The Shadow assumed often. As Cranston, he was one of Manhattan's foremost socialites, a man of wealth and distinction. As Cranston, he had enjoyed the friendship of the late Marcus Kilby, who had been one of the most influential members of the Cobalt Club.

It was natural, when the elder Kilby died and was buried with many honors, for Lamont Cranston to be appointed a trustee for his estate.

Laughter welled sibilantly from The Shadow's lips in the dark alley alongside the home of Seton Quinn. He was aware of a scarcely believable fact. Crime seemed to be stirring in the wake of the death of the city's most beloved philanthropist!

The Shadow had uncovered a hint of fraud in the sale of certain property to the city. The deal had been handled by Seton Quinn. A huge profit had been made by Quinn; but there, the slimy trail ended.

Quinn was obviously a dummy for someone else. The Shadow had ordered Rutledge Mann to look into the affairs of the sly realty expert. Mann was one of The Shadow's smartest agents. He specialized in the unraveling of tangled financial and legal webs. Usually, Mann was successful. But this time he had failed.

He had uncovered only a few facts. Seton Quinn maintained a small office, which he seldom visited. He had only one employee, a stupid-looking stenographer with muddy blond-hair and dull eyes. Her name was Emma Gerber.

Rutledge Mann had tried to get a line on this Emma Gerber. That was when The Shadow realized the deadly nature of hidden foes. Mann, on the trail of Quinn's stenographer, was shot and seriously wounded by an assailant he didn't even see!

He was now in The Shadow's private hospital, a place run by a public-spirited physician named Rupert Sayre. Sayre, a friend of The Shadow's, maintained a private wing where such affairs could be handled with discretion. Mann was recovering from his gunshot wound, but The Shadow didn't intend to let matters stop at that.

Cunning crooks would find that they had challenged the supreme enemy of crime!

The Shadow was prepared to search this dark dwelling of Seton Quinn's. But not yet. Not until certain well-contrived events lured the foxy Mr. Quinn away from his house.

The hidden car, whose headlight glow The Shadow could see from his invisible station at the rear of the alley, was a taxicab. It belonged to a hackie named Moe Shrevnitz.

Shrevvy, as he was called by his pals in the trade, was a shrewd traffic dodger and a smart driver. But he was more than that. He was one of The Shadow's most trusted agents.

Moe's job was to drive away with Seton Quinn.

IN a drugstore up on the corner, a pretty girl was making a phone call. The girl was Margo Lane. Like Cranston, she was a well-known socialite. She was often seen in the company of Cranston in fashionable hotels and night clubs. Margo had proved useful to The Shadow on many occasions.

She was talking over the telephone to Seton Quinn. She used a dull, blurred tone. It was a voice that sounded remarkably like the sullen tones of Emma Gerber, Quinn's stenographer.

Her message made Seton Quinn gasp with concern.

"I gotta talk fast," Margo mouthed. "Somepin' funny is happenin' at your office, Mr. Quinn. I just now went there to get some papers I forgot this afternoon. I didn't go in. The office is lit! Someone is inside, searchin' it! What'll we do? I'm afraid it's a dick or somepin'!"

Quinn spat a startled oath.

"Wait close by the office somewhere, in case the guy comes out. See if you can get a look at him. But don't show yourself. I'll be over there right away!"

"O.K.," Margo mumbled.

She left the booth and hurried outside. She sent a signal down the street to the watchful Moe Shrevnitz.

Moe pretended to doze. His act was to be a sleepy hacker who had pulled into the curb for a brief snooze.

He didn't look up when, a moment later, he heard the door at the top of the brownstone stoop fly open and a man yell, "Taxi!" He came hurrying down the front steps and darted toward Moe's parked cab.

Moe, pretending indifference, took his time reaching backward to unhook the handle of the rear door. He didn't want to put ideas in Quinn's foxy brain by showing too much alacrity in picking up his fare.

But as Moe's face turned, he received an unpleasant surprise. His fare was not Quinn. It was a man with a hard face and cold, slitted eyes.

A thug!

Moe had no chance to yell a warning to the invisible figure of The Shadow deep in the blackness of the alley. A gun butt struck Shrevvy on the skull. Dazed, he was dragged from behind the wheel.

The thug carried him across the dark sidewalk, lowered him silently into a still darker place.

Moe's dazed body was dropped into the areaway in front of the brownstone. The level of the areaway was a foot or two lower than the sidewalk. It was guarded by an iron fence whose pickets were so close together that Moe's body could not be shoved through.

It was easy for the thug to thrust an arm between two of the fence uprights. This time, he didn't use a gun. A knife was easier for a quiet kill. Its point glittered as the thug plunged the weapon downward into the limp body of his victim in the areaway.

Moe was still dazed from the blow on his skull, but he was far from unconscious. He saw doom as the glittering knife stabbed downward at him from above. He tried to roll desperately aside. Then he groaned as the knife found its target.

But Moe's groan was a piece of deception. The knife had missed his flesh. It had stabbed into the bunched folds of Moe's overcoat.

The killer wasn't aware of his error. Only his arm and the knife projected inward through the railing of the areaway. The thug's face was turned watchfully aside to make sure that no one in the dark street had noticed his murderous little job.

He was satisfied he had ended Moe's life when he felt the thud of the stabbing blow, and jerked his knife upward. Its blade was stained crimson with fresh blood.

Moe, too dazed to fight, had done a courageous and clever thing. He had deliberately clutched at the knife as the killer withdrew it from the bunched overcoat. He let the blade rip through his palm. It slashed a horrible gash, made Moe cringe with agony.

But it fooled the killer.

Whirling, the killer leaped behind the wheel of Moe's empty cab, drove swiftly away.

THE SHADOW, hidden in darkness at the rear end of the alley, was unaware of the cunning treachery that had so abruptly marred all his plans. He could, of course, see nothing of what had happened on the sidewalk. He couldn't even see the parked taxicab, until it moved away.

The Shadow made an excusable mistake. When he saw the taxi race quickly away from its spot in front

of the house, he assumed that Moe, obeying orders, was driving it.

He assumed also that the passenger who had entered the cab was Seton Quinn, racing to his office, lured by the bait that had been offered to him by Margo in her letter-perfect role of Emma Gerber.

The Shadow vaulted the alley fence, dropped like a moving patch of blackness to the ground on the other side. He was now in the rear of Quinn's dwelling.

A small shed with a sloping roof made an easy route to a window on the main floor. The catch was old and rusted, but The Shadow took no chances on a noise that might be audible. A diamond cutter moved swiftly around the four edges of the windowpane. When he pressed lightly, the pane came loose.

An instant later, The Shadow was inside Quinn's home.

It was pitch-dark in the room and in the hallway that connected with the front stairs. The Shadow's eyes told him nothing. But he received a warning of something unusual from a different sense. He sniffed.

Smoke!

The smoke was coming from above. Not a lot of it, but enough to convey the unmistakable and acrid fumes of something burning.

As he crept up dark stairs, The Shadow could see a pale glimmer of light, now. It came from a room on the top floor. The Shadow used infinite stealth on his upward sneak. The staircases were old and creaky. An incautious planting of feet might bring telltale sounds to the ears of anyone aloft.

The Shadow was still mistakenly convinced that Seton Quinn had left the house. But he suspected the presence of someone else on that top floor. Quinn would scarcely go away leaving papers burning. That the source of the smoke came from burning papers, The Shadow was certain.

Who was destroying papers in this sinister old dwelling?

It took The Shadow considerable time to mount the last flight of stairs. He had seen no evidence of anyone on the floors below. But a strange intuition made his scalp crawl as he thought of the lower floor which he had just quitted.

It was a vivid sense of peril. Someone out of sight in the darkness below was aware that The Shadow was mounting noiselessly toward the lighted room on the top floor!

The Shadow could see the room now through the vertical balustrade posts along the hallway. The room door was open. Through it streamed a dim light from a single, frosted bulb. Smoke drifted through the doorway into the hall.

Papers had been burned! A blackened mass of debris was noticeable in a small fireplace that was partly visible through the open doorway.

But it was the figure of Seton Quinn that held The Shadow's grim gaze.

Quinn was sitting in a chair near the fireplace. He was staring toward the peering face of The Shadow. But Quinn did not see The Shadow. He would never see anything else on earth.

His throat had been slashed from ear to ear!

The Shadow waited in the blackness of the staircase, just below the level of the dim light from the upper room. Not a sound was audible. The house continued as quiet as a tomb.

Then, suddenly, a tiny creak sounded near the foot of the stairs below The Shadow. Someone had advanced to the staircase from a well-hidden spot. Someone was waiting murderously for The Shadow to show himself in vivid silhouette as he passed through the lighted doorway of the murder room.

Voicing a silent laugh, The Shadow advanced toward the doorway, along the top-floor hall. But not on foot. Not even on his knees.

He crawled snakelike toward the dim oblong of light.

Suddenly, The Shadow rose. For an instant, his cloaked figure was outlined boldly in the lighted doorway. Then he flung himself flat to the carpeted floor of the hallway with the same motion that had lifted him to his feet.

Bullets roared over his prone body. Fired from below, the angle of these slugs was a steep one. They thudded harmlessly into the hallway wall and into the ceiling of the room beyond the lighted doorway.

With a swift side leap, The Shadow rolled across the horizontal rail of the balustrade, dropped swiftly downward to the dark staircase below.

It was a complete surprise to the crouched killer on the stairs. The Shadow's body struck him with crashing impact. Both men tumbled down the remaining steps of the staircase in a confused huddle.

At the bottom, the dark figure of the killer bounded upright with a snarl.

The Shadow, too, was on his feet in the darkness. Knowing what to expect before he had made his bold leap over the balustrade, The Shadow's muscles were ready for a quick recovery from the fall.

As he reached his feet, he saw the blur of a jutting gun. His black-gloved hands closed over the weapon before the unseen criminal could jerk at the trigger. The gun was wrenched from the crook's grasp. It fell to the floor and was kicked away in the blackness.

The Shadow's hands moved like twin serpents. They seized a double hold on his assailant, Fingers like steel hooks tightened at vital spots on the slippery body in front of him. The Shadow was using jujitsu. He had no intention of killing this unknown murderer. He wished to take him alive.

But his foe had no intention of being taken, either alive or any other way. He was muscular and quick - and cunning.

Both his arms were cramped between himself and the body of The Shadow. He had done this purposely as he realized The Shadow's intent. He drove his two hands upward past The Shadow's chin. A thumb gouged at The Shadow's eye. The other hand opened as it struck at The Shadow's face.

It was not a hard blow. It was delivered by a cupped palm. But there was something inside that palm. A glass object smashed against The Shadow's face.

The glass was fragile. Liquid splashed into The Shadow's open mouth and into his nostrils. His eyes blinked shut in agony at the acrid burn of the stuff.

It was raw ammonia!

The Shadow staggered. The smash of a fist broke his slipping hold. He was knocked backward toward the slant of the staircase. His head struck the sharp edge of a tread.

The unseen killer fled. Profiting by The Shadow's temporary blindness, he raced down the staircase to

the street door.

By the time the pursuing Shadow reached the head of the front stoop, the fugitive had found a haven.

The Shadow was amazed to see the familiar shape of Moe Shrevnitz's taxicab at the curb!

He had seen it leave earlier. Now it was back again, its motor snarling as it raced away. Behind the wheel was a thug. Hidden on the rear seat was the vanishing figure of Seton Quinn's unknown murderer.

Shots blasted at The Shadow from the taxi as he tried for a dash down the front stoop. They came from the stubby barrel of an automatic rifle. They pumped roaring echoes of death.

It was death that missed The Shadow. Again he had vaulted a slanting balustrade. This time it was the side railing of the front stoop.

He landed on hands and knees in the dark areaway in front of the brownstone house. Too late to halt the fleeing killer in the stolen taxicab, he whirled on hands and knees.

He had heard a moan. A figure in the areaway was crawling toward him. The Shadow saw an ugly drip of blood from the crawling victim.

It was Moe Shrevnitz.

Moe staggered dazedly to his feet, clutching at the supporting arm of The Shadow.

CHAPTER III. MR. JONAH MINTER

FOR an instant, worry tugged at The Shadow's heart. The blood dripping from Moe suggested that he might have received a mortal hurt.

But the quick glance located the source of the blood. He saw the deep gash in Moe's palm. The hurt was painful, but not dangerous.

Danger was coming from a different quarter.

The rifle shots from the fleeing cab had made an ear-shattering roar. The noise had been heard by a policeman a block or two away. He was coming on the run, his gun out, his whistle shrilling.

The Shadow grabbed at the wavering figure of Shrevnitz. Moe was groggy. Loss of blood made him sway. But he was alert enough to realize the need for a quick retreat.

The cop was close, now. So close, in fact, that The Shadow and his wounded agent were cut off from any escape along the street.

They raced up the front stoop of the brownstone house.

When he had chased after the escaping killer of Seton Quinn, The Shadow had left the front door ajar. That bit of precaution now stood him in good stead. The door slammed shut in the face of a hail of bullets from the cop. The cop had a glimpse of the black cloak and slouch hat of The Shadow. He saw blood dripping from the man in The Shadow's grasp.

To the cop's mind, it made a clear - and utterly wrong - picture. He assumed that The Shadow was a criminal. He figured The Shadow had made an attempt on Moe's life, had botched the kill, and was now trying to rush Moe into the house to finish the murder job.

The cop had emptied his service gun in his overhasty try to cut down The Shadow. He reloaded and began to fire again, this time at the wood that surrounded the lock of the closed barrier.

Divining what was happening, The Shadow didn't delay. Once inside the temporary safety of the locked door, he darted to the wall of the hallway and snapped on a ceiling light.

It was done deliberately. The Shadow wanted plenty of light in that front hallway to guide the cop when he smashed inside.

Again Moe was hustled along in the grasp of The Shadow. This time it was down the stairway to the basement level. Blood from Moe's gashed hand left an unmistakable trail along the hall and down the staircase. The flight continued through the basement of the brownstone, to a rear door. This door opened onto a back yard.

A weedy expanse of turf was dimly visible in the darkness. Beyond the weeds was a high board fence that separated the yard from the property in the rear. The Shadow didn't dart out into the yard. His opening of the door was a piece of deception to tie in with the trail of blood. He left the back door wide open.

A moment later, The Shadow had vanished!

With him was Moe. A whisper at his ear warned Moe to remain motionless in the kitchen closet that shielded them from sight.

A crash from the upper hallway showed that the cop's bullets had smashed in the lock of the door. The crash was followed by the swift slap-slap of police brogans.

The cop saw the blood trail left by Moe on the floor. The lighted hallway made that easy. Down the stairway to the basement raced the cop, his gun ready.

But he saw no sign of The Shadow or the bleeding "victim." He saw only an open kitchen door and the dark expanse of a back yard. The cop sprang swiftly outward.

The slam of the door told him he had made a bad blunder. The bolt slammed home on the inside before the cop could dart back into the house.

AGAIN The Shadow reversed his trail. Holding tightly to Moe, he fled through the house and out the front - this time through a door that opened into the areaway under the dark slant of the high stoop.

Blackness of the areaway gave him a chance for a quick survey of the street. Another cop was racing to the scene, but he was too far away to see clearly. The wail of a siren indicated that a squad car was speeding closer. But the squad car hadn't even rounded the corner where the onrushing policeman was dimly visible.

The Shadow's cloak shielded Moe. They darted across the street, a part of the darkness itself as far as vision of the distant cop was concerned.

Once more the pair vanished, this time down narrow cellar steps.

The Shadow headed through the cellar to a rear courtyard. He helped his groggy agent to the top of a fence. Then Moe was gently eased down to the other side and led through another cellar.

Outside the house, an empty sedan was parked. The key was in the ignition lock.

This was not strange, since the sedan was owned by Lamont Cranston. It had been parked there by The Shadow for possible use later, when he had made his first approach to the unlighted house of Seton Quinn on the next block.

Doffing his robe and slouch hat, The Shadow resumed the appearance of Cranston. He drove off at an unhurried pace, heading for the private hospital maintained by his good friend, Dr. Rupert Sayre.

Cold anger glinted in The Shadow's eyes as he thought of Rutledge Mann, convalescing there from a gunshot wound. Now Moe Shrevnitz was to be added to the list of casualties!

Criminals were fighting viciously to keep The Shadow from learning too much about the affairs of the late Marcus Kilby. The Shadow's anger deepened as he heard Shrevvy's report.

He learned about the thug who had stabbed Moe and gotten away with the taxicab. The fact that the thug had returned so quickly, had parked again outside the brownstone, was a tip-off to The Shadow that his carefully laid plan to decoy Quinn away had been discovered immediately.

"Quinn must have been bumped right after he received that fake phone call from Margo," Shrevvy muttered in bewilderment. "The killer must have realized immediately that Margo's call was a fake. But how? Margo's tone as Emma Gerber, in rehearsal, was a perfect piece of imitation. How did crooks get wise so quickly to the trick?"

It was a question that The Shadow could not answer. Like Moe, he was puzzled by the strange turn of events. The answer to Margo's failure would have to wait for additional investigation. But one ugly fact emerged clearly: Seton Quinn's lips had been closed forever. His private papers had been burned. Investigation of Quinn had been forever blocked by murder and flame.

Balked by an unknown foe, The Shadow would have to start all over again to untangle the web of fraud that seemed to cling invisibly to the affairs of the elder Kilby.

IT was the next day before The Shadow found an answer to the failure of Margo's brilliant piece of deception over the telephone. He found it in the privacy of his sanctum.

In this sheltered spot, hidden somewhere in the heart of Manhattan, unguessed at by police, unknown to the underworld, The Shadow was turning the pages of a morning newspaper.

The front page was black with sensational headlines. Seton Quinn's death had made quite a story. The brutality of the crime, the sensational appearance of The Shadow, his subsequent escape with a bleeding captive - all this was manna to newspaper editors. They made the most of it.

There was no news, however, of the finding of an abandoned taxicab. The killers must have disposed of Moe's hack. If so, there would be nothing to connect Moe with the chain of events that surrounded the brutal throat-slitting of Seton Quinn.

The Shadow laughed.

He was staring at a smaller item on the inner page of the newspapers: another murder. It had been crowded off the front page because of the more sensational killing of Quinn.

The Shadow laughed, because this second news story provided him with the answer he had been seeking since the night before. He realized at last why Margo's clever deception over a telephone wire had been instantly known to a cagey criminal.

The second murder victim was Emma Gerber! She had been strangled to death in her apartment by a

burglar.

At least, that was the easy and convenient police theory. The apartment had been ransacked. Jewelry, money and some clothes had been stolen. The girl had evidently fought desperately for her life, because her face and throat were a mass of bruises when the body was found.

Emma Gerber would do no more talking.

The police saw no sinister link between her death and that of her employer. They ascribed it to coincidence. A couple of plainclothes men had been assigned to investigate the fatal "burglary."

But to The Shadow, a new fact was now crystal clear. Emma Gerber was dead when Margo had imitated her voice on the phone. She had been killed before Seton Quinn was murdered. That was how her murderer - and Quinn's - was able to detect Margo's fraud instantly.

The Shadow put aside the newspaper. The rasp of his laughter indicated that the time for deduction had passed. The light over The Shadow's desk went out suddenly, plunging the sanctum into darkness.

In a moment, the sanctum was empty. The Shadow had gone!

Garbed in the well-dressed role of Lamont Cranston, he made a prompt visit to the home of Anthony Kilby.

There was reason for this move. There were certain odd things about the tangled affairs of the elder Kilby. The Shadow's suspicion of fraud in connection with certain hidden realty transaction had become more than mere suspicion.

Some sort of a link might exist between the shrewd, good-looking son of old Marcus Kilby, and the brutal murder of Seton Quinn.

OLIPHANT, Kilby's butler, greeted Cranston respectfully. He conducted him to the well-appointed office which the young psychoanalyst used as a consulting room in a private wing of his home.

Kilby shook hands pleasantly, offered The Shadow a cigar. Smilingly, Cranston refused. He had a bland excuse for his presence.

"I've had something on my mind ever since the untimely death of your father," he murmured. "Marcus Kilby did a fine Christian work with his many charitable projects. Moreover, he was one of my best friends at the Cobalt Club. I'd like to honor his memory with a small tribute of my own."

Anthony Kilby nodded. "And that is?"

"I understand the city is going to buy some tenement land and convert it into a playground as a memorial to your father - provided, I believe, that you and your friends raise an equal sum to take care of the equipment to be used in the playground. My visit here today is to ask for the privilege of donating five thousand dollars toward your private fund."

Kilby's eyes blinked. He didn't say anything for a moment. His smile was cautious.

"That's splendid, Mr. Cranston," he murmured finally. "It is only what I might have expected from a loyal friend of my father. It so happens, however, that your generosity is not needed."

"You mean you have all the money you require?"

"Better than that: the city has changed its mind. The city intends to defray all the expenses of the

memorial. The playground equipment will be taken care of, as well as the purchase of the land itself. Isn't that wonderful news?"

Lamont Cranston agreed that it was. He began to talk vaguely, as if in no hurry to depart. He pointed to the enormous portrait of the philanthropist on the wall of the consulting chamber.

"A grand old man! A pity that more people couldn't be like him."

"A pity," young Kilby nodded, "Well -" He rose impatiently to his feet. "I'm glad you dropped in, Mr. Cranston. And I'm pleased that I had such good news to tell you about the memorial project. You might spread the good news to father's other old friends at the Cobalt Club."

He seemed nervous under the cover of his smiling mask of politeness. He was clearly eager to get rid of Lamont Cranston in a hurry.

The Shadow delayed his departure by alluding to another subject.

"I wonder if you'd object to making out a small check for me."

"A check? For what?"

Kilby's tone was sharp. His nostrils widened like an animal sniffing a trap.

"Nothing strange about it," The Shadow chuckled in the easy manner of Cranston. "As you know, I am one of the trustees assigned to take care of some of the legal matters incidental to the death of your father. Acting as trustee, I found it necessary the other day to spend a trifling sum of my personal money to defray a small expense incurred by your father. It was an urgent matter for the poor devil to whom the money was owed, so I drew one of my own checks to pay him."

"I see." Kilby's eyebrows were a little less taut.

"The amount was for twenty-five dollars. Do you mind writing me a check, so that I can keep my personal records straight for the surrogate?"

Kilby's smile was easier now. His whole manner seemed to say: "No harm in that. Anything to get rid of this talkative fool who keeps hanging around!"

"Of course," Kilby replied aloud. "Glad to help you."

He turned to a side table and wrote out a check. While he was busy, Lamont Cranston drifted a step or two away. He stood with his back at the heavy curtains that draped a side window of Kilby's consulting room.

Unseen by Kilby, the deft hand of The Shadow moved out of sight through a chink in the velvet drapes. The hand was invisible only a short while. When it again dropped innocently into view, it had accomplished another of The Shadow's purposes in coming.

The catch of the darkly curtained window was no longer locked.

Unaware of what had happened, Kilby moved from the table and handed his check to Lamont Cranston.

"Thank you," Cranston said.

It was a favor that pleased The Shadow. In fact, it was the final reason that had drawn The Shadow to

this well-appointed home. Suspecting that there might be a financial link between young Kilby and the dead Seton Quinn, The Shadow desired to learn the name of the bank where Kilby customarily kept his account.

The answer was now in his possession, printed boldly on the check that Kilby had turned over to him.

This time, The Shadow allowed himself to be eased out by his impatient host. He walked to the front door with Oliphant and bowed a bland farewell.

A MOMENT later, however, The Shadow was almost bowled over by the headlong rush of another visitor to the house.

Sight of this urgent caller brought a frown to The Shadow's eyes. He recognized him instantly.

It was Jonah Minter, a well-known and respectable banker. In fact, Minter was the head of the bank on which Anthony Kilby had just drawn a check for twenty-five dollars.

Minter apologized confusedly for his hasty bumping into Cranston. But he hardly seemed to see Cranston. His gaze was on the open doorway of the mansion where Oliphant was still visible.

"I say! Wait a minute, Oliphant!... Oh, excuse me, Cranston! I didn't mean to run smack into you like that! Pardon my carelessness, won't you?"

"Of course," Cranston murmured.

He watched Jonah Minter race to the doorway. He saw on the banker's face not only the evidence of hurry, but something more disturbing than that. Fright! Minter was so scared that he hardly realized what he was doing.

The Shadow was close enough to be within earshot of Oliphant and Minter. Before the door closed he heard Minter's voice rasp harshly:

"Tell Dr. Kilby that I'm here. Tell him I've got to see him at once, on a matter of terrific importance!"

The door swung shut. Lamont Cranston departed slowly, in the manner of a wealthy clubman with nothing much to do.

But as soon as he had passed from sight of the front windows, he made a quick leap over a hedge that enclosed a well-landscaped patch of lawn at the side of the house.

Screened by clumps of trimmed bushes, The Shadow approached the outside of the black-curtained window of Anthony Kilby's consulting room.

CHAPTER IV. A TREACHEROUS TOY

THE SHADOW was not the only one who realized that something was seriously wrong with Jonah Minter.

"Are you ill, sir?" Oliphant asked, in a tone of quick concern.

"I'm all right," Minter muttered. Oliphant was far from a fool. The bluish tint of Minter's lips, the bulge of his eyes told their own story to the experienced butler. Minter had all the outward signs of a man with a bad heart condition.

"Wait here, sir. I'll get you a glass of water. Sit down, please."

"Damn the water!" Minter gasped. "Get Dr. Kilby!"

There was a quick step in the foyer. Anthony Kilby appeared quietly from his room in the private wing.

He seemed pleasantly surprised by the visit of Minter. There was no hint on his face that he had been on tenterhooks for the past few minutes, trying to get rid of Lamont Cranston so that no one would be present when the banker arrived.

Kilby didn't show any awareness of Minter's bluish lips. He merely said to the perturbed butler, "You may go, Oliphant."

Oliphant bowed and departed.

"This is an unexpected pleasure," Kilby went on smoothly. "I'm always glad to see patients of my late father. Won't you join me in my study?"

He didn't give Jonah Minter a chance to talk. Hooking his hand in the banker's arm, he conducted him to the private office where he received patients who came to him for treatment.

He closed the door. Deftly, he motioned Minter toward a comfortable chair. He looked the picture of a genial host.

But Minter did not accept the chair indicated so suavely to him by Kilby. He remained on his feet, his face livid.

"Kilby, you've got to help me! I... I -"

He swayed. Kilby sprang forward with a cry of assumed concern.

"What's wrong, sir? Really, you must sit down."

The banker waved him away. He remained standing. He was so upset he scarcely knew what he was doing.

"I need your help. I've just received an alarming message. Blackmail! Someone hinted at horrible things that would happen to me! Unless -"

"Blackmail?" Kilby echoed.

For a moment, he seemed shocked into silence. Then his face cleared.

"Why not go to the police? That would seem to be sensible."

"I can't," Minter groaned. "I... dare not."

"Perhaps a private detective -"

"No! The information that the blackmailer threatens to publish is too horribly important to me to risk the slightest danger of publicity. You are the one who must help me!"

"Of course," Kilby murmured. "Anything that I can do for you, consider it done. But you'll have to confide in me."

He leaned forward, his eyes warm with friendliness

The Shadow leaned forward, too. No time had been wasted by The Shadow after his quick fade from

the front of the Kilby home. He was now inside the window, the lock of which he had released earlier from within the study.

Cloaked in black, hidden by the thick folds of the curtain that draped a tiny alcove on the inner side of the window, The Shadow's invisible gaze was at a tiny break in the dark curtain folds.

His eyes missed nothing of what was going on in the consulting room of Anthony Kilby. His ears, too, were sharpened to an alert pitch.

"CONFIDE in me, Mr. Minter," Kilby said calmly.

"I can only hint at my trouble," Minter replied shakily. "Some years ago, when I was younger - and foolishly impulsive - I committed a bad blunder. A criminal blunder. If the news of that... mistake... were divulged to newspapers or the police, I face certain ruin. To protect myself, I've got to get hold of certain papers."

He drew a gasping breath, continued:

"As you know, I was a patient of your father. I had a nervous disorder that worried me. I came to your father for treatment by psychoanalysis. In order to cure me of this mental... obsession... he had to know all the details of my earlier life. I told him those suppressed facts in strictest confidence. They are written down in my private case history. An unknown blackmailer has found out all this. To protect myself, I've got to get back that confidential case history of mine and destroy it. You understand me?"

"Of course," Kilby said soothingly. His manner radiated friendly understanding. "That will be easy. Shortly after my father's death, all his private records were transferred to me. They are here in my own safe, each case record in a sealed folder. I shall be glad to return yours to you. Then, if you wish, you may destroy it right here. You can burn those incriminating papers in my study fireplace. Will that ease your worry?"

"Yes! Thank God I came! Open your safe. Hurry!"

Kilby turned toward his office safe. It was a large one, in a corner of the consulting room. The corner was diagonally opposite the black drapes of the side window. Kilby turned the dial calmly back and forth.

The Shadow watched intently, through a powerful glass he had taken from inside his cloak. Too far away to notice the exact numbers of the safe's combination, he, nevertheless, saw enough to bring flame to his hidden eyes.

The ponderous door of the safe swung open. Kilby opened an inner door, disclosing a steel drawer filled to capacity with sealed envelopes. He withdrew one, handed it to the trembling Minter.

"Very simple," he said. "No need for further worry. As soon as you are satisfied that your case history is intact, we'll just strike a match and - Good heavens, sir! What's wrong?"

Minter had uttered a shrill cry. He stood swaying, the opened envelope in his hand. In his other hand was a sheaf of papers he had drawn from the envelope.

"Gone!" Minter gasped. "My case history! It's been stolen!"

"But... I don't understand. Aren't you holding it in your hand?"

"Blank sheets," Minter said in despair. "Somebody has stolen the case history and substituted blank

paper!"

Anthony Kilby snatched at the sheets. He registered dismay, as he said, "How could such a horrible thing have happened?" He frowned in pretended amazement. Then slowly his puzzled expression cleared.

"There can only be one rational explanation. As I told you, the records of my father were sent to me shortly after his death. They came by van. I can only assume that the theft occurred during transit. Somebody gained access to the van. Someone, intent on blackmail, stole those incriminating papers before the records reached me. It must surely have happened in that manner. My safe has obviously not been tampered with. See for yourself!"

He spoke the truth. Minter, examining the dial and the handle of the safe, saw no evidence of tampering on the part of a burglar. The pallor in his face deepened to a livid gray.

Kilby noticed the pallor, but he said nothing. He expected Jonah Minter to collapse at any moment. In fact, knowing Minter's heart condition, he was counting on that. But he didn't allow anything to show in his face.

"Perhaps all of those folders have been stolen," Minter groaned. "Perhaps I am not the only victim of an unknown blackmailer. Let me see if all of them have been tampered with."

The safe door was still open. Eagerly, Minter fumbled for another of the envelopes in the steel drawer. But Anthony Kilby caught at his wrist and jerked it away. The face of the psychoanalyst was stern.

"I'm sorry, but that is something I cannot permit. Those case histories were told to my father in strictest confidence. I cannot permit you to examine any of the envelopes except your own."

"But how can we know -"

"I'll examine one myself. Since I helped my father before his death, I am aware of the contents of most of those folders. I shall pick one at random."

He did so. With the envelopes averted from Minter's bulging eyes, he tore open the sealed end, glanced at the papers inside. Then he uttered a sound of relief.

"Completely intact," Kilby said. "Exactly the way it has always been."

"Then... then my record is the only one that has been stolen?"

"I'm afraid so," Kilby murmured.

His voice was smooth. It did not for a single instant occur to Jonah Minter that Kilby was lying.

The second envelope was exactly like the first. It contained only sheets of blank paper!

"WHAT am I to do?" Minter asked.

"We'll have to try to think of some way to protect you from harm," Kilby replied.

He was watching Minter more narrowly. Terror and despair were doing their work to the worried banker. His eyes were glassy. He tottered as he turned to rest his hand on the back of a chair. Suddenly, his hand clutched at his heart.

Kilby caught the banker as he collapsed. He eased him into the chair, helped him to recline comfortably with his head propped against the chair's high back.

He could see at a glance that the attack was not a fatal one. Jonah Minter was in pain, but he was not unconscious. The twisted look on his bluish face was characteristic of sufferers from angina pectoris. It was the dreadful anxiety of impending death that always characterizes such heart attacks, however mild.

"Let me get you a glass of water," Kilby cried.

He turned quickly away. There was a lavatory basin close by. Kilby turned on the water and filled a small glass. He came back with it to the man in the chair. But he returned by a slightly different route.

It enabled Kilby to press a button that made an electrical contact. Something began to whirl without sound on a small table, a little to the left of the high-backed chair where Jonah Minter was huddled.

The banker was unaware of this. His bulging eyes saw only the glass of water in the hand of Kilby. He reached tremblingly for it.

Kilby supported him gently, held the glass to his lips.

"Drink," he said. "It will do you good."

At the same time, he held the glass at such an angle that the head of his patient had to turn slightly to the left.

Semiconscious, without actually knowing it, Jonah Minter's gaze stared at the tiny, whirling instrument on the table. Kilby's left hand kept Minter's head rigid, so that the eyes of his victim continued to stare in the same direction.

"Just take it easy," he said in a low tone. "Just relax for a moment."

The thing on the table continued to whirl. It was bright and shining. It looked like a tiny weather vane, except that its fins were polished to a sheen of bright silver. Light from a strong overhead lamp had been turned on by the same electrical circuit that had started the swift spin of the disk. The light increased the glitter of the whirling toy.

Watching grimly from his concealment behind the heavy window drape, The Shadow knew that this sinister little instrument was far from a toy.

It was a device to induce auto-hypnosis!

Like his father, young Dr. Kilby used hypnosis as part of his treatment for neurotic patients. Half the time, patients were unaware that they were allowing their will and their judgment to be gently withdrawn from them by the glittering whirl of the polished disk.

This was particularly true in the case of Jonah Minter. With his senses clouded by pain, his ailing heart like a tight band in his chest, Minter could think of nothing but the glass of water that Kilby held to his colorless lips. He sipped the water slowly.

"That's better," Kilby murmured. "That's much better. Much better -"

His voice was barely audible. It was drowsy. He kept saying the same thing over and over, while the disk whirled, and his hand at Minter's head kept the banker's gaze immovable.

The water was no longer at Minter's lips, but he had forgotten. He had forgotten everything except that his ailing heart no longer ached, and that he was filled with a delicious sense of rest and peace.

"RELAX," Kilby said softly. "No more worry. No pain. You came for help. You are getting it. Help..."

and peace! You believe that with every atom of your mind. Why not say so?"

"Help... and... peace," Minter breathed.

Kilby smiled faintly. "I am your friend, Jonah Minter."

"Yes, you are my friend."

"There is no need for you to worry about blackmail. You have many friends. I am only one. There is another man who can help you even more than I can. He is your best friend on earth! You hear me, Jonah Minter? You understand?"

"Yes. My best friend on earth."

"His name is known to you. It is Simon Swade. He was the confidential business agent of my late father. He is kind, he is thoughtful, he is trustworthy. Simon Swade, your best friend."

"Simon Swade," the hypnotized banker repeated like a child. "My best friend."

"Go to him. Tell him your trouble. Be guided by his advice. He will not betray your secret. He will help you to avoid danger. So you must remember what I say. Go to Simon Swade and trust him implicitly."

"I must remember. Go to Simon Swade and trust him."

There was silence in the room. The glittering disk continued to whirl. Kilby's drowsy voice spoke again after a moment.

"Soon you will awake. You will awake when I cough. When you awake, you will remember only what I wish you to. This is known as post-suggestion, but you needn't remember that, Jonah Minter. The important thing to remember is that Simon Swade is your best friend. The only other things I want you to remember upon awakening are these simple facts: You had a heart attack; I gave you a drink of water; you recovered. Is that clear?"

"That is clear," Minter parroted.

Anthony Kilby stepped swiftly away from the chair. He turned off the whirling disk and the bright light above it. Stepping back to the chair, he held the partly empty glass of water to Minter's lips.

He coughed.

The banker stirred, sat up confusedly.

"That's better," Kilby said in a natural voice. "How do you feel now?"

"I feel all right," Jonah Minter said. "I'm sorry I bothered you with my fainting spell. I get these heart attacks fairly often. This wasn't a particularly bad one. Thank you for the glass of water."

He rose from the chair. Color had returned to his cheeks.

"Don't you want to rest a while?" Kilby inquired.

"No. I have things to do. I have a friend I particularly want to see."

"Ah," Kilby said softly. "Do I know him?"

"Simon Swade."

"An excellent fellow," Kilby said. "My late father was quite fond of him. A dependable and discreet business man."

He shook hands with Minter and rang for Oliphant. The butler escorted Minter from the consulting room to the street.

Anthony Kilby waited a while in silence. Then, chuckling, he rose and left the room.

Kilby's mirth was echoed from another quarter. The Shadow emerged silently from behind the heavy window drape. His black-cloaked figure moved toward the massive safe in the corner of the consulting room.

The Shadow did not know the combination of that safe. His glass had not been strong enough for him to detect the actual numbers to which Kilby had turned the dial when he had opened the safe.

But The Shadow had watched the back and forth turns of that slow-moving dial. He knew the approximate distance to right and left each turn had made.

Delicate fingertips, ears trained to an almost superhuman pitch of concentration, would do the rest.

Stripping off his gloves, The Shadow tackled the problem.

In less than five minutes, the ponderous lock of the safe froze. The door swung open. The Shadow examined the envelopes in the steel compartment at the rear of the safe.

He knew that Anthony Kilby had lied when he had examined the second torn envelope. It contained only blank sheets of paper.

The truth was clear to The Shadow. A gigantic blackmail scheme was under way. It involved every wealthy patient who had ever consulted the elder Kilby for help.

Simon Swade was part of that criminal conspiracy. So was the cunning son of a righteous father.

But more things had to be learned before The Shadow was ready to strike. Proof must be assembled. Victims must be protected.

As soundlessly as he had invaded the consulting room, The Shadow departed.

He had a date to visit a bank!

CHAPTER V. A FAVOR FOR PORKY

THE Mid-Gotham Bank occupied the whole street floor of an imposing skyscraper in the Grand Central zone.

It was here that The Shadow went with the twenty-five-dollar check that he had persuaded Anthony Kilby to give him.

The Shadow was well known in this bank in his identity of Lamont Cranston. He kept a checking account here, as he did in most of the important banks of Manhattan.

He didn't go near any of the teller windows where lines of people waited. Instead, he glanced toward an open enclosure behind a marble railing. Here sat the most important officials of the bank, including Jonah Minter, the president.

But today Minter's desk was unoccupied.

The Shadow, of course, knew why. Opening the ornamental gate in the railing, he approached another desk. A tall, rather handsome man sat there. His name was Norman Leeter. He was one of the bank's vice presidents.

He smiled cordially. A man who customarily maintained a large balance, Lamont Cranston was a customer to be handled with courtesy.

The Shadow presented his small check.

"Sorry to bother you, but the time is limited and all the teller windows seem to be busy. Would it be too much trouble to cash this check for me?"

"Not at all. If you will endorse it, I'll take it into the cage myself." He glanced at the check. "From Dr. Kilby, eh? Splendid young chap. A credit to his father. You are a trustee of the estate, aren't you?"

Cranston nodded. The conversation was taking the turn he wanted.

"Yes. This small check is to defray expenses I had to pay out of my own personal funds. Young Kilby was good enough to send it to me. And by the way, Mr. Leeter, you can help me with another bit of information."

"Gladly."

"It's about a much larger check. Or perhaps it was in cash. I'm alluding to a deposit that Anthony Kilby probably made within the past day or so."

Leeter frowned. Officers of the bank were not supposed to give out information concerning the affairs of their customers. Knowing this, Cranston spoke quickly.

"I asked merely to save me a trip to Kilby's home. As a trustee of his father's estate, I'm anxious to wind up my duties as soon as possible. A knowledge of the sum Kilby deposited yesterday will help me considerably."

"I don't think there'll be any harm in accommodating you, Mr. Cranston. As a matter of fact, you're not the first one to ask about a depositor today. Inspector Cardona of the police, was here a little while ago. He wanted information concerning another of our customers."

"Indeed?"

"Yes. A man named Seton Quinn. Perhaps you read in the papers about his strange murder. Cardona was hoping to learn something from Quinn's account that might turn up a clue to his murderer."

"And did he?"

"No. Quinn was a queer man. He did what really amounted to a cash business. I don't recall that he ever deposited a check. Whenever he drew money it was invariably done with a check made out to cash."

The Shadow looked bored. Leeter took the hint. He departed for the cage. In a few minutes he was back with Cranston's cash.

"I've found out what you wanted," he said. "Dr. Kilby did make a deposit yesterday. In fact, he made two. But the largest one was in cash. Fifty thousand dollars, to be exact."

"You spoke of two deposits. Was the second in cash also?"

"No. That was a check. I brought it here, in case you wished to verify it for your trustee account."

Cranston glanced at the check. He did not expect it to be signed by Seton Quinn. He was sure that nothing as direct as that would have been attempted by the foxy Quinn.

The check was for a thousand dollars. It was drawn to Anthony Kilby and endorsed by him.

It was signed by Simon Swade!

The Shadow allowed no hint of his satisfaction to show on his face. But it was added proof that a grim triangle of crime had existed. Quinn had been one side of the triangle - until he had been neatly liquidated. Kilby was the second. Swade was the third.

THE SHADOW left Leeter's desk at once, but he was slow about leaving the bank. He had noticed an unusually grave look on the face of the uniformed guard who stood just inside the bank's door.

Cranston knew the attendant well. His name was Pat Hendrix. He usually had a sunny smile and a polite word for everyone who passed him. Now he seemed tense and suspicious.

The Shadow didn't wonder about the matter. He walked over and asked the reason.

"I dunno, Mr. Cranston," Hendrix said. "I'm worried. I'm a bit afraid of trouble."

"Trouble? I hope your wife is not ill."

"No, sir. She's O.K. It's the bank I'm thinking about. It's Mr. Minter."

He glanced toward the empty desk of Jonah Minter behind the railed enclosure. Cranston's smile encouraged him to talk.

Hendrix's story brought a gleam to The Shadow's eyes.

A man had entered the bank an hour or so earlier. He seemed sullen and nervous. Pat Hendrix spotted him at once and kept an eye on him. The fellow had the sly look of a crook; perhaps a lookout on the prowl for some bank mob. When he walked toward the railed enclosure, Hendrix started to interfere. But Minter had waved the bank guard away.

"Mr. Minter seemed frightened, sir," Hendrix went on. "But orders is orders. I didn't butt in. The tough lad walked to Minter's desk and they whispered a while. Then the fellow left. A few minutes later, Minter left, too. That's what got me worried!"

"Why?"

"I've got a hunch that ugly-faced rat threatened Mr. Minter. Minter said he felt ill when he brushed past me and hurried off. But he wasn't ill. He was sick with terror! I tell you, I don't like it at all! I spoke guardedly to Mr. Leeter, but he wasn't impressed. Do you think I ought to notify the police?"

The Shadow shook his head. Aware already of the ugly nature of the trouble that threatened Minter, he didn't want police interference. Only The Shadow could handle the terrible threat that faced the bank president!

"What did this tough-looking stranger look like?" Cranston asked.

Hendrix described him. The description tallied with information already in The Shadow's possession.

The man at the bank was the same thug who had made a vicious effort to stab Moe Shrevnitz to death outside the brownstone home of Seton Quinn!

The Shadow showed no evidence of his inner elation at this piece of news. He murmured a reply to Pat Hendrix and took his departure.

He drove rapidly to the Cobalt Club. There, as Lamont Cranston, he picked up his mail and ascended in the club elevator to the suite he always used when in town.

It was a safe spot for confidential telephone calls. As soon as he had locked the door, The Shadow called an unlisted number. He was answered almost instantly by an alert voice:

"Burbank speaking."

Burbank was The Shadow's contact man. His job was to receive and transmit information that pertained to the activities of The Shadow's agents.

Burbank received crisp orders. With the orders went a careful description of the thug who had frightened Jonah Minter at the Mid-Gotham Bank. The description and orders were for Cliff Marsland, another of The Shadow's secret agents.

When The Shadow hung up, laughter welled sibilantly from his lips. Marsland was a perfect choice for the assignment.

PORKY CANE came grinning. Porky wasn't much on the grinning side ordinarily. But he was always ready to unbend a little when he met a right guy.

Tonight, Porky was convinced that he had run into just such a pal. He sat in a dimly lit restaurant on the east side of Manhattan. It was a restaurant that didn't advertise, or use any bright lights above the doorway. It catered to an underworld clientele.

Porky's pal was a crook named Cliff Marsland. At least, that was what Porky thought. He didn't know - any more than did a host of other deluded criminals - that Marsland was no longer an enemy of the law, but was working for The Shadow.

With the description from Burbank fresh in his mind, Cliff was as friendly as Porky Cane. He knew that Porky was the thug who had tried to kill Moe Shrevnitz, who had scared Jonah Minter into racing off to the consulting room of Anthony Kilby.

A couple of drinks had taken the edge off Porky's scowl. Now it was Cliff who pretended to scowl.

"What's bitin' you?" Porky said. "You look like you lost your last dime down a sewer."

"Close to that," Cliff admitted. "I've had a tough break lately. I'm busted, an' no kiddin'."

Porky grinned. It was something to be able to show off to a hard-shelled old-timer in crime like Cliff Marsland. Under cover of the table edge, he slipped a wallet from his pocket. It was thick and bulging.

Cliff let his eyes bulge, too, as he saw the size of the roll of bills that Porky showed him.

"Boy, you must be a big shot. You're in the money!"

"Oh, just fair. I can always spare a twenty for a right guy."

He peeled off a twenty-dollar bill and slipped it to Cliff. Cliff was husky with gratitude.

"How about cutting me in on a little job some time?"

"Can't."

"Why not?"

"I don't do the hirin' and firin'. If I did, I'd cut you in quick. You're handy with a rod, ain't you?"

"Try me! Show me a guy to bump. I'll do it on spec. Just to show you what kind of goods I deliver. How about it?"

Porky shook his head.

"Nope. The racket I'm in is a big one. It pays off plenty. But the boss is satisfied with the set-up as is."

Marsland didn't press the point. He sipped his drink, racking his brains for some sure-fire stunt to increase Porky's confidence in him. Nothing Marsland thought of seemed to fill the bill.

He was about to give up and wait for some other occasion, when fate dealt him a quick hand.

A murmur ran through the dim little restaurant. It was an ugly sound. It came from the lips of practically every customer in the place.

Two men had entered. They came swiftly, and they looked businesslike.

"Flatfoots!" ran the ugly whisper. "Plain-clothes dicks!"

A chair scraped. A crook started to rise.

"Sit down, mug!" The dick who growled the order whipped a gun into view to emphasize it.

"Don't get excited, folks. And don't try anything smart. We're just making a little visit. Sit still, everybody, and lift your hands up high. Any of you mugs carrying a gun without a permit? It will save time and trouble to talk right now. Well?"

There was no reply. Scowling faces went carefully blank.

"Like that, eh?" the plain-clothes copper rasped. "O.K.! Up on your feet, everyone of you! Keep the hands high and walk over toward the wall... You set, Callahan?"

"Yeah," Callahan said.

He advanced under the protection of his partner's gun. He began a competent search of the lined-up crooks who faced the wall.

MARSLAND and Porky Cane were at the farther end of the line. There was a sullen gleam in Porky's downcast eyes. His whisper rustled from the corner of his mouth to Cliff's nearby ear.

"What a lousy break! Cops on the prowl - and me with a roll like I got in me pants pocket! I know that lad Callahan. He can't be fixed, The minute he gets his mitts on my roll, it'll be marked and turned into headquarters as presumptive evidence of guilt. They'll toss me in the can as a suspicious character."

"The hell they will!" Cliff whispered. "Don't worry about your dough, pal. I got an idea."

He shut up suddenly. Callahan was glancing toward the end of the sullen line-up. But a moment later, Cliff's lips moved again.

"Where can I meet you later?"

"You know Herman's dump on Water Street?"

"Yeah."

"I'll be there."

Cliff didn't say another word. He whirled with a suddenness that brought a yell of warning from Callahan to the cop with the gun.

"Look out! He's got a rod!"

But Cliff fired first. He fired upward with an aim that never missed. His slugs smashed the dim light in the restaurant to smithereens.

In the confusion that followed, Cliff sneaked through the milling of thugs and cops to the back door. Guns were still blazing in the restaurant when he reached the back yard. He scaled a fence, ran through a damp cellar.

It wasn't the first time fugitive crooks had used this route for a quick get-away. A thin-faced man who looked like a janitor slammed and locked the cellar door behind.

Cliff ran up stone steps at the front of the cellar. He faded into the darkness of the rear street. Two minutes later, he was in a cab.

Porky Cane was waiting for him when Cliff Marsland walked into Herman's dump on Water Street. There was admiration in Porky's eyes. Without a word, he produced his saved bank roll and peeled off five more twenties.

"Thanks," Cliff said. "You don't have to do that, pal. I can make out O.K. with the twenty you gimme first. I can use it as a stake - until I tie up with someone who needs a guy with guts."

"How about a tie-up with me?" Porky grinned.

"I thought your boss wouldn't let anyone else in."

"This ain't for the boss. It's a small fob of my own. How about helping me to bump a guy that made a sucker out of me? Two hundred bucks on the nail if you come through."

"A deal!" Cliff said. "Who's the guy you want blasted?"

"A ratty little taxi driver named Moe Shrevnitz."

Cliff blinked. This was something he hadn't bargained on. Porky was asking one of The Shadow's agents to put the heat on a fellow agent.

Startled, Cliff was betrayed into nervous laughter by the grim proposition of Porky Cane. But he managed to turn the laugh into a sneering sound of agreement.

"Shrevvy, I think I know the guy. A wise little punk who owns his own cab?"

"Yeah. That's him."

"What'd he do?"

"I let him have a knife the other night. But he bluffed me outta croakin' him. I been huntin' him ever since. Can't locate the louse. He must be layin' low. You know where he lives?"

Cliff thought fast.

"No, but I know where his dame lives. Shrevvy is nuts about a blonde. If he ever sneaks out of hiding, it'll be to visit that dame of his. You want me to watch the dame's joint and tip you if Shrevvy shows up there?"

"Yeah. And look - if you do the job right, maybe I can cut you in later on something that's really big."

"One thing at a time, pal," Cliff Marsland grinned.

He had another drink with Porky. Then he left.

He took a cab. He changed to another taxi before he was certain that Porky had swallowed his line of talk and was not following him.

Cliff went into a phone booth, murmured the same number The Shadow had called earlier at the Cobalt Club.

"Burbank speaking," a calm voice replied.

CHAPTER VI. A DATE FOR MR. JOHNSON

ON the night following Cliff Marsland's report to The Shadow, a little man with a shrewd, wrinkled face sat sipping a gin drink in a thieves' hangout in lower Manhattan.

It was the place on Water Street, known as Herman's dump.

The little man's name was Hawkeye. He sat alone, attracting no attention. He was considered a very minor sort of crook.

That suited Hawkeye fine. He was there to do a job for The Shadow. In the whole of Manhattan no one could surpass him on a tailing job.

Tonight, Hawkeye's job was to keep tabs on Porky Cane.

Hawkeye was too smart to pay any attention to Porky, or even to sit near him. Hawkeye kept his attention on the barkeep.

There was a phone behind the bar. Every time it rang, Hawkeye stopped sipping his gin drink. A telephone call from Cliff Marsland was due to start the ball rolling tonight.

The bar phone rang five times before Hawkeye heard what he was waiting for.

"Hey, Porky! Wanna take a call?"

"Who is it?"

"Cliff Marsland."

"O.K. I'll take it in the back."

"In the back" was a door that adjoined the wash room. When Porky closed the door, he was inside a soundproof cubby hole that contained only a chair, a small table and an extension phone.

"Yeah?" he lipped.

"Hiyah, pal! This is Cliff. Better get that two hundred bucks dusted off!"

Cliff's voice was diamond-hard. Porky grinned.

"Did you locate the guy?"

"Not the guy, but the place where his sweetie hangs out. She's a blonde, like I told you. Her name is Mabel Schwartz. She's got a furnished apartment up town. On Amsterdam Avenue, around the corner from 181st Street."

"Nice work. Is the hackie there now?"

"No, but he will be soon. I nosed around and dug up some info. Shrevvy is due tonight for a date with this Mabel. I'm watching things from a vestibule next door to the joint. What'll I do?"

"Stick around. I'll be right up."

Porky's eyes gleamed after he hung up. He made another call. This time his voice dropped to a more respectful pitch.

"Hello?... Well - the thing has started, boss."

"Good!" The voice was muffled. "How is it shaping?"

Porky reported what Cliff Marsland had just told him.

"Good!" the muffled voice repeated. "I'll be on hand to make sure that everything ticks properly. Isn't there a movie theater near the corner of Amsterdam Avenue and 181st Street?"

"Yeah. The Gem."

"That's perfect. I don't want to show myself openly. Now listen to me. Here's what you can do."

Porky received instructions. He repeated them to show that he understood. Then he hung up.

His chuckle was ugly. He slipped a knife from a hidden scabbard under his coat and ran a practiced finger along its edge. Knives were nice. They didn't make any noise.

Porky left the soundproof closet. He nodded to the barkeep and drifted out.

A moment later, Hawkeye drifted out also.

CLIFF MARSLAND waited patiently in a dark doorway on Amsterdam Avenue. One flight up in the house next door lived a blonde named Mabel Schwartz.

Cliff watched the corner of 181st Street. Just around the corner was a popular movie theater. Lights from the theater made the spot as bright as day. A traffic cop stood there, directing the ceaseless flow of cars and buses.

Cliff had picked this spot under the invisible supervision of The Shadow.

A moment later, a voice behind Cliff whispered: "Report!"

Cliff turned slightly. In the vestibule's darkness he could see only the glow of The Shadow's eyes

Cliff made a terse report. He resumed his careful watch of the corner. There was no sound behind him; but The Shadow was no longer in the dark vestibule. The Shadow was now inside a furnished apartment on the ground floor.

The Shadow was aware that Porky and Hawkeye had left the thieves' hangout in lower Manhattan. He expected a call soon.

Presently, his phone rang.

"Burbank speaking," a voice said.

"Report."

Burbank relayed a message. It came from Hawkeye. The laughter of The Shadow made sibilant echoes.

Hawkeye had trailed Porky uptown. The killer had stopped at the box office of the Gem Theater. But Porky had not entered the movie house. He had asked the girl in the ticket booth to take a message.

The message was for a Mr. Johnson. It was to be flashed on the movie screen. Mrs. Johnson was very ill. Mr. Johnson was to leave the theater immediately and hurry home to his wife.

That ended Hawkeye's report, but it was enough for The Shadow. The mysterious Johnson was undoubtedly Porky's secret boss!

The vigil of The Shadow was ended now. Action beckoned. But not action in front of the house where a shapely blonde waited as murder bait. Marsland could be trusted to take care of affairs out front. The Shadow intended to station himself at the rear.

Leaving his rented apartment, The Shadow descended creaky wooden steps to the cellar. He threaded a noiseless way through musty darkness and emerged in a rear courtyard.

The blackness out here was almost as complete as in the cellar. The Shadow slipped across a fence. He was now directly behind the shabby walk-up in which the blonde awaited the arrival of Moe Shrevnitz.

From where he lurked, invisible, The Shadow could see the rear of the movie theater around the corner. An alley ran along one side of the brick structure. Tiny red lights showed in the blackness of the alley. They were emergency exit lights. The Shadow expected one of those doors to open soon.

"Mr. Johnson" had received Porky's tip-off. The murder game was about to start!

A MAN rounded the Amsterdam Avenue corner on foot. He walked slowly and carelessly. It was Porky Cane.

Porky spotted Cliff almost at once. He drifted into the dark hallway.

"How's it shaping up?"

"He ain't here yet. He oughta be soon."

Cliff spoke confidently. There was good reason for it. Porky's arrival had been noted by another of The Shadow's agents. The signal had been passed.

Moe Shrevnitz, parked in a sheltered spot two blocks away, knew it was time for his cab to move. He drove up with the swift dash of a professional hacker, pulled into the curb a few yards beyond where Cliff Marsland and Porky Cane were watching.

Moe sounded his horn, then got out of the cab and stared up at the windows of the apartment one flight up in the building next door.

The window opened and a blond head was thrust out.

"Hello, Moe. Come on up!"

"O.K., Mabel."

With a big grin on his face, Shrevvy went into the building.

"A cinch," Cliff muttered. "How do you want to handle it?"

Porky Cane's eyes roved toward the corner. He frowned at sight of the traffic cop and the brightly-lighted neighborhood.

"Not too hot in case something goes wrong," he growled. "Might be tough if I had to make a getaway out the front door." His ugly underlip sucked in. "You wait here. I'll make a quick tour around the back. If there's a fire escape I can use after I make the bump - Shrevvy and his dame are as good as dead!"

"You gonna gun em?" Cliff asked.

"Don't be a dope! With a cop on the corner? I'll just take two quick cuts with a knife. Neat ones. From ear to ear!"

Porky grinned horribly. He faded to make sure the back yard offered easy escape possibilities.

But the killer remained in ignorance of two vital facts. The first was that Moe Shrevnitz was aware of the perilous spot he was in. The second fact concerned the girl whom Moe was visiting.

Mabel Schwartz wasn't as vulgar as she looked. Her pronounced blond hair was a wig.

Mabel Schwartz was - Margo Lane!

THE SHADOW, hidden in the darkness behind the apartment building, expected a preliminary once-over by the murderous Porky Cane. The Shadow was not there to nab Porky, however. Not yet. Porky was a hired killer. The unknown boss for whom Porky worked was of infinitely more interest to The Shadow. While The Shadow watched for a glimpse of the crafty little knife expert, he did not fail to keep a sharp eye on the alley that ran alongside the brick structure of the movie theater.

The mysterious "Mr. Johnson" was due to make a sly appearance in order to make sure that Shrevvy was efficiently murdered.

Suddenly, one of the red light bulbs in the dark theater alley was obscured. An exit door of the movie had swung slyly ajar.

The Shadow waited. No sound was audible to indicate the approach of a human being. The fence at the end of the alley shielded the creeping figure from The Shadow's sight.

But presently a blob of darkness showed atop the fence. A figure dropped noiselessly to the ground.

"Mr. Johnson" was now at the rear of the apartment building where Moe was visiting his sweetie.

The dark figure of the criminal overlord melted behind the dim shape of a trash barrel. He crouched downward out of sight. The Shadow guessed that he was waiting for a conference with Porky.

A moment later, Porky sneaked into view. He came from a rear street. The Shadow could hear Porky chuckle as he looked upward.

A fire-escape platform was outside. It connected Margo's apartment with the ground. The ladder didn't quite reach to the ground, but a leap downward would be a cinch for a wise guy on the lam after a double throat slashing.

Satisfied, Porky started to retreat. The Shadow was puzzled. During all this time, the hidden "Mr. Johnson" had not shown himself. He remained completely hidden by the trash barrel. It didn't look as if Porky's unknown boss wanted to talk to his henchman.

But a moment later, he made an unexpected appearance. Porky had no knowledge of peril until a harsh whisper snarled: "Stick 'em up!"

Porky stiffened. A gun had jutted into his back. He had no choice. His arms lifted.

Then he gasped as his head turned. He recognized his masked captor's voice.

"Gee, boss, I'm sorry!" Porky blurted. "I wasn't watchin' for you. I thought -"

"You fool, we're not playing marbles tonight! The Shadow may be around here somewhere! If he is, he could have put the finger on you as easily as I did!"

"I'm sorry, boss."

"Don't be sorry. Be smart! Keep on your toes! Now get out front and check with Marsland. Cliff can take care of trouble out front. I'll cover the rear after you make the kill. Get going!"

"O.K.," Porky muttered.

He faded.

The Shadow let him go. Nor did he make any attempt to move closer to the man behind the trash barrel.

The Shadow had as yet no chance to see the hidden face of Porky's boss. That chance would come soon. For the present, the sly "Mr. Johnson" could be accused of nothing more sinister than prowling in a back yard.

The Shadow wanted him for attempted murder!

CHAPTER VII. A STRANGE THEFT

MEANWHILE, Porky Cane had returned to the doorway on Amsterdam Avenue where Cliff Marsland waited. He said nothing to Cliff about the humiliating encounter he had just experienced.

"Your job is to take care of that cop on the corner. Got a rod?"

Marsland allowed the muzzle of a shiny .38 to show briefly. Porky nodded.

"Swell, And keep your eyes peeled!"

He walked past Moe's parked taxi to the adjoining doorway. He disappeared inside.

As soon as Porky had vanished, Cliff Marsland stepped backward into his own vestibule, tapped a warning signal on the door.

It opened from the inside. Moe Shrevnitz appeared. At his side was Margo Lane.

Both had been tipped by The Shadow that it was time to make an unseen departure. While Porky was entering their building downstairs, Moe and Margo had raced silently upward to the roof of the shabby structure. They had crossed to the adjoining house, had hurried down to the vestibule where Cliff Marsland expected them. A quick peek showed Cliff that the coast was clear. Shrevvy and Margo hurried to the parked taxicab at the curb. Margo got in the back, Shrevvy slid quickly behind the wheel. The taxi drove away.

Their job was done.

The job of The Shadow, however, was just beginning. While Porky had been conferring with Cliff, an event was taking place which puzzled The Shadow. It was something he hadn't counted upon.

A second figure was sneaking from a rear exit of the movie theater.

This stealthy figure was not noticed by the first man. He remained where he was, his gaze lifted toward the rear window of Margo's apartment.

The second figure was also masked. He approached cleverly, circled the rear of the theater.

Taking plenty of time, making not the slightest sound, the second masked man crept toward the first one.

The Shadow was shielded by the dark overhang of a cellar entrance. Neither criminal could see him. But he could see both of them. He was still not sure whether this secret sneak meant an attack or a sly criminal conference.

An instant later, he knew it was an attack!

The second man sprang toward the dark trash barrel. As he moved, his gun made a dim glitter in the darkness.

The gun of the first man showed, too. He sprang from the concealment of the trash can. His weapon lined viciously at the middle of his silent foe.

He had no chance to fire. The surprise assault of the attacker gave him a split-second's advantage. Before his victim could pull the trigger, the gun of the masked assailant swung against the skull of his foe.

There was an ugly thud. The man behind the trash can swayed. His knees buckled. He dropped in a limp huddle to the black pavement of the courtyard.

The Shadow watched the conqueror rise from a swift inspection of the fallen man. It was like watching twins. His mask was a duplicate of the first man's. The dark clothing he wore looked as if it might have been stripped from his victim.

He stood murderously taut, staring into the darkness. Some sixth sense must have warned him of danger, for he suddenly darted, gun in hand, for the cellar entrance where The Shadow was hidden.

He found nothing. The Shadow was too old a hand at concealment to be caught that easily.

The masked man stood a moment, breathing heavily. Then a faint chuckle came from him. He figured his overcaution had played him false. He returned to the dark courtyard. An upward leap enabled him to clutch at the dangling ladder of the fire escape.

He went noiselessly up.

BACK at his cellar post, The Shadow kept secret tabs on the man. He saw that the masked prowler had taken a position on the fire-escape platform outside the rear window of Margo's apartment.

That was all The Shadow wanted to know. It was time to get into that empty apartment in a hurry; to get there before Porky.

He used his scant time well. Margo had left her key outside the threshold of the apartment door. It worked like a charm in the well-oiled lock.

Margo had left a dim light burning in the rear room. It was a living room. The light disclosed a cheap sofa, a couple of chairs, a table with a radio.

Swiftly, The Shadow did some furniture arranging. He turned the sofa so that its padded back was toward the door of the living room. Then he busied himself with two pillows.

They were soft pillows, exactly suitable to The Shadow's needs. He jammed one on the sofa, with its top showing slightly above the sofa's back. He leaned the other against it, its rounded corner slightly lower than the first pillow.

On the first pillow he placed something which he asked Moe Shrevnitz to leave behind. It was Moe's hackie's cap.

Perched on the rounded corner of a soft pillow, the cap looked ridiculous. It was something a child might have done to make believe that the pillow was the head of a man.

But the moment The Shadow turned off the light, it didn't look so silly. It looked remarkably like what The Shadow intended to suggest: the head of a man engaged in close conversation with a pretty blonde.

The Shadow made certain of his stage effect by viewing the sofa from the rear - as Porky Cane would have to when he sneaked in. In the darkness, just enough of the cap showed over the back of the sofa to suggest a masculine head in close proximity with a feminine one.

The Shadow laughed with sibilant satisfaction. Then his mirth ended abruptly.

Someone outside the darkened apartment was picking gently at the lock!

Porky was a crook who knew his business. It didn't take him long to get in. He crept noiselessly to the door of the darkened living room.

A knife was in his hand. Porky moved silently toward what he conceived to be two people so pleasantly occupied that they had neither eyes nor ears for anything else.

The Shadow, hidden by darkness, was also on the crawl.

His plan was grimly simple: to wait until Porky stabbed murderously at the faked pillows, then to put him out of action with a single blow.

After that, The Shadow's hand would beckon to the masked man on the fire escape outside.

Porky's knife started to stab downward. But before it could pierce the pillow, he uttered a shrill yell of dismay. The fire-escape window had suddenly opened. The masked face of the man outside was disclosed. In his hand was an electric torch. The bright beam centered full on the face of the snarling killer.

The masked man fired.

His bullet caught Porky in the chest. The mobster was killed instantly. His body toppled grotesquely.

The jerk of the masked man's torch brought a yell from his lips. The moving light had revealed The Shadow. The Shadow leaped instantly forward. But his .45 remained silent. He had no wish to kill this strange enemy of Porky. He wanted to take the masked man alive.

But his foe was a man of quick resource. He flung the torch with all his strength the moment The Shadow's presence in the room was revealed.

The heavy flashlight struck The Shadow before he could duck. He was knocked off balance. By the time he could cover the distance to the window, the masked man was already in the rear courtyard, swinging desperately to the top of the fence.

The fugitive was fleeing toward the rear exit door of the movie theater.

HASTILY, The Shadow made his way to the ground. He was only a step or two behind his quarry when the masked man leaped inside the partly opened exit door.

The fugitive managed to slam the door shut, but he had no time to bar it on the inside. The Shadow's hand yanked the door open. He sprang inside the theater.

Pitch-darkness made him blink. The only light was the cone of brilliance from the balcony projection booth to the screen. It wasn't enough to disclose the figure of the masked man.

But The Shadow could hear the faint thuds of his feet as he raced along the black aisle. The man was heading for the rear lobby, his flight protected by darkness and by the sounds of dialogue booming from the motion-picture screen.

Invisible in their seats, the audience was unaware of the grim drama taking place under their very noses. Absorbed in the drama on the screen, they failed to hear or see anything unusual.

The masked man abruptly ended that state of affairs. Deliberately, he aimed his pistol into the air, sent a crashing roar of bullets toward the black ceiling of the auditorium.

Spurting of flame and the snarling echoes of gunfire did exactly what the masked fugitive hoped it would. Screams came from a suddenly terrified audience. People leaped to their feet, began to trample their neighbors in a wild effort to reach the aisles.

The invisible Shadow was knocked aside by a clawing man. Another panic-stricken man crashed headlong into him, knocking him off balance

All over the theater terrified voices were screaming: "Lights! Lights!"

Suddenly the movie house leaped into blinding brilliance. The head usher, sprinting with worried haste for the switch panel, had found it.

The lights came on too late to show any trace of the fugitive in the mask. He had reached the rear of the theater. Already he had mingled with the rest of the audience, the mask gone from his face.

The figure that the lights revealed halfway down the aisle was - The Shadow!

His appearance completed the wild panic that the shooting in the dark had started. Men and women cringed as they saw a tall, black-robed figure with eyes that blazed like reddish flame beneath the brim of a slouch hat.

"The Shadow!"

The cry was yelled by people who had read of the brutal murder of Seton Quinn in their newspapers. They knew from those newspapers - or thought they knew - that The Shadow had killed Quinn and eluded the police.

They could see the glint of twin automatics in the black-gloved hands of the menacing figure trapped in a theater aisle. They were convinced they were in the presence of a murderer at bay.

Taking advantage of their terror, The Shadow beat a retreat. As men and women cringed backward, he raced along the aisle to the rear.

An usher attempted to brain him with a flashlight. The Shadow ducked, knocked the man headlong. He raced to the rear of the auditorium, where he had noticed the head usher when the lights came on.

A moment later, those lights went out!

This time, The Shadow reversed his flight. Under cover of darkness he fled up carpeted stairs toward the balcony. He had to double on his tracks because an escape from the theater was now denied him.

The shooting and the panic inside had been reported to the traffic cop on the corner. The cop was already racing into the theater, gun in hand. Ushers, leaping to all the doors, were trying to bolt them in the darkness.

But The Shadow was moving fast, too.

Unseen, he darted into the one place a fugitive would hardly be expected to select. He vanished into the narrow door of the projection booth in the balcony.

A second time The Shadow was forced to put a man out of action. He did so mercifully. The projectionist collapsed into the arms of The Shadow.

Lowering him to the floor, The Shadow vanished. In his place appeared a well-dressed gentleman with a well-bred smile. The cloak and hat of The Shadow remained on the floor of the projection booth.

It was Lamont Cranston who returned to the balcony outside. He moved away from the vicinity of the booth and joined the excited crowd of movie patrons. He was among them when the cop came racing up the stairway.

The cop was impressed when Lamont Cranston identified himself. As Cranston, he suggested that The Shadow, on the run, might very well have darted inside the projection booth.

He was with the cop when the unconscious body of the projectionist was discovered. He uttered as startled an exclamation as the policeman did.

It was not a faked cry of surprise. For once in his career, The Shadow was dumfounded.

The cloak and hat which The Shadow had left on the floor of the booth were no longer there! In the short interval between The Shadow's departure from the booth and his return as Cranston, someone had stolen The Shadow's regalia!

Whoever had stolen them had probably already slipped out of the theater.

The Shadow himself was denied that chance. Every door of the theater was now securely locked. More police had arrived. Not a single patron was allowed to leave while the futile search for The Shadow went on.

Lamont Cranston fumed. He was safe from discovery, but he was losing a good chance to blast a cunning criminal's alibi. The only telephones in the movie house were in the outer lobby. It was more than a half hour before Cranston was able to reach one.

He called the home of Anthony Kilby. Kilby answered the call in person. He seemed amused when he heard the voice of Cranston.

The Shadow had no better luck with Swade. The ex-business associate of the late Dr. Marcus Kilby was just as amused as young Kilby had been. He pretended to accept Cranston's mild excuse for phoning. But there was a jeer in his voice over the wire.

Fate had robbed The Shadow of putting a finger on either Kilby or Swade!

Worse than that, Porky Cane was dead. He could no longer be manipulated by the clever tactics of Cliff Marsland and Hawkeye.

Why had the masked man at the fire-escape window killed Porky so treacherously? Was that masked man Swade - or Kilby? And if so, who was the other masked man who had been slugged in the back yard? Whoever he was, he had long since vanished.

The Shadow was faced by a baffling complication - a masked man who wanted to prevent murder!

Why had the black cloak and hat of The Shadow been stolen?

Softly, The Shadow laughed. His laughter did not indicate doubt or dismay. He sensed a true explanation behind tangled events. The case was becoming not more complex, but simpler!

The next move of The Shadow was crystal clear. Jonah Minter faced immediate danger at the hands of criminal blackmailers. The Shadow would face it, too!

CHAPTER VIII. SLEIGHT OF HAND

"I AM sorry to bother you in this way," Jonah Minter said.

"No bother at all," Simon Swade assured the nervous banker. "I am delighted you came to see me."

They sat in the study of Swade's rather large and pretentious New York apartment.

Minter wasn't as cheerful as his urbane host. He had refused one of Swade's cigars, had shaken his head at the offer of brandy. He was eager to talk, but he didn't know quite how to begin. What he had to tell Swade was a rather shameful and embarrassing thing.

Simon Swade, of course, knew what was on Minter's conscience. He was aware of the cunningly camouflaged hypnotic stunt that had sent Jonah Minter to his home. But he remained quiet. Better to let

Minter introduce the subject himself.

"I'd like to talk to you confidentially," Minter said abruptly. "It concerns something that must never be repeated outside this room."

"Is it some matter on which you desire my advice?"

"Very much so!"

"All right. In that case, you have my word of honor that whatever you say will never be repeated."

He reached over and pressed Minter's hand gently. It was like a solemn pact between gentlemen. Minter's eyes filled with tears. His voice was uneven.

"Thank you, Simon. I knew I did right in coming to see you. You are the best friend I have. I shall never be able to repay you."

"Nonsense! What are friends for, if not to do favors and keep their mouths shut? What is this matter that is bothering you?"

Minter had trouble beginning, but once he was launched on his confession, his words tumbled out with a frightened rush. Simon Swade listened gravely. He allowed himself to look much concerned.

"Blackmail, Jonah? Good heavens! It seems hardly believable!"

"And yet it is, Simon! I've already had two warnings. Worse than that, I've had proof - horrible proof - that an unknown blackmailer has already started to move against me!"

He told Swade of a telephone message he had received. He told of the visit to his desk at the bank of a thuggish-looking stranger who had confirmed the phone warning. Finally, he described his unsuccessful visit to the home of Anthony Kilby to recover his confidential case history.

"There were blank papers in the envelope, Simon! Those incriminating confessions of mine have been stolen!"

"Incriminating seems a strong word. Surely a man like you - a man of respectability and rectitude - would never do anything to give a blackmailer a chance to -"

"Unfortunately, I made a terrible mistake once," Minter whispered. "It happened when I was a young man. I... committed a crime." His voice trembled. "It doesn't matter that I repented of my crime later and paid back the money I stole. I was never caught. I was never punished. But as far as the crime is concerned, I am still a fugitive from justice. That is what the blackmailer now knows."

"Tell me about it," Swade said.

It was a familiar story of temptation and theft. As a young man, Jonah Minter had been employed in a small Western bank. He had needed money, had speculated, had lost. Aware that examiners were soon due at the bank, he fled.

"I came to New York. What my real name was doesn't matter. I changed it in New York to Jonah Minter. My conscience never stopped bothering me. I got a job, worked hard, began to save. As soon as I could, I restored every penny I had stolen, by mailing it back anonymously. I had had a terrible lesson. I found that a man prospers by strict honesty and hard work. My New York job was a small position in a bank. They had confidence in me. I was promoted rapidly."

Minter's smile was ghastly.

"The New York bank, of course, is the Mid-Gotham. I am now its president. Can you imagine what would happen if it became known that I am an ex-thief - that I stole money from another bank years earlier?"

"An awkward situation," Swade murmured.

"What must I do, Simon?"

"It would be fatal to go to the police, or even to a private detective," Swade said. "You must keep this thing secret. More than that, you must find some way to trap this unknown blackmailer before he can wreck your life. Has he made any definite demand yet for money?"

"Not yet."

Swade pretended to consider some more. Then he touched Minter's slack hand. It was a strong and reassuring gesture.

"The best thing to do at present is, nothing. Why not wait until the blackmailer makes a demand for money and instructs you how to turn it over to him? A trap might be arranged. The incriminating papers might be recovered and destroyed. Do you agree?"

"Yes, yes," Minter cried. "But how is it to be done?"

"You must allow me to help you. As a friend, I shall count it a privilege. Let's keep the whole thing quiet, for the present. Suppose you invite me to your Long Island estate. With my help - perhaps with the help of one other friend - Let me think. Someone who is intelligent, loyal, discreet -"

Simon Swade suddenly chuckled.

"I have it! I know just the man! Invite Anthony Kilby to your Long Island home. Between the three of us, we'll lay this unknown blackmailer by the heels!"

MINTER hesitated. His face was pale.

"Are you sure that Anthony Kilby is trustworthy? To tell you the truth, I am inclined to suspect him a little. Don't you think it strange that the evidence against me should have vanished so mysteriously from his safe without his knowledge?"

"Nonsense," Swade said. He waved away Minter's vague suspicious with a bold gesture. "I can't think of a more honest man than young Kilby. Why, his father was practically a saint! No, he's a splendid chap, one that you will do well to trust. Invite Kilby to your estate by all means. As a trained psychoanalyst he will be invaluable in helping us to formulate some scheme to trap the blackmailer."

Minter's face cleared of worry.

"Anything you say," he murmured. "I was probably overhasty in my doubts about young Kilby. I shall be glad to invite him along with you. But -"

"What's wrong now?" Swade said sharply.

"I'm doubtful about something else. It happens that I already have a house guest. Suppose this extra guest got wind of what you and I and Kilby were up to? It would not only be awkward, but downright dangerous to my secret."

Swade's eyes were hard. He spoke brusquely. "Who is this extra house guest of yours?"

"Lamont Cranston. He telephoned me yesterday, practically invited himself. Since I had already invited Cranston numerous times before, it was impossible to refuse him. He is at my estate now."

"I see," Swade murmured. The tension went out of his taut lips. He laughed with a relieved sound.

"Lamont Cranston's presence need not cause us two seconds of worry! I've met him occasionally. I think I understand him as well as any man I've ever met - and I'm a pretty good judge of character. Cranston is nothing but a wealthy sap with more money than brains. Let him stay. That's a lot easier than trying to get rid of him."

It was so agreed. Minter looked years younger when he rose to his feet.

"I'll expect you tomorrow morning," he said. "Come out on an early train."

"I shall. I'll bring Anthony Kilby with me. Don't forget to invite him."

Minter nodded. He left in a daze of delight at his good fortune in having found such a pair of devoted friends.

As soon as Minter was gone, Simon Swade laughed with a metallic sound. He walked quietly to a closed door and rapped on it.

"Come on out, Anthony."

Kilby was grinning as he emerged from the adjoining room. A practical little wire connection had enabled him to hear every word of the private discussion between Swade and the banker.

"Beat it," Swade told him jovially. "You've got to be home in time to receive your invitation."

"It won't be long now!" Kilby chuckled.

LAMONT CRANSTON was playing a game of pool in the beautifully paneled billiard room at Jonah Minter's Long Island estate.

Minter himself was Cranston's opponent.

The game was going slowly. Cranston took plenty of time on each shot. That was odd, because Cranston was an excellent player. It didn't usually take him long to polish off a game with a few brilliantly executed runs.

This evening, however, it suited him to drag things.

Kilby and Swade were in the billiard room, apparently enjoying the game. It was merely pretense. Inwardly, they were both cursing Lamont Cranston. They wanted to get rid of him.

Ever since their arrival that morning, they had sought in vain for a private talk with their host. The Shadow had foiled that hope. He had clung to Minter's presence like a leech. On the golf course, inside the mansion, The Shadow was constantly at Minter's side.

Now in the soft light of the billiard room, with the darkness dense and black in the wooded grounds outside, The Shadow sensed the growing urge on the part of Kilby and Swade to get rid of him.

Events were sharpening toward a climax. Something ugly was in the wind.

The Shadow divined that this quiet billiard room destined to play a part in a sly conspiracy secretly prepared against a deluded victim. Crooks hadn't counted on Lamont Cranston's presence in this billiard room tonight. He had led them to expect otherwise, by excusing himself earlier. Then he had hurried back and picked up a cue.

"A slow game," Swade murmured.

"Almost time for bed," Kilby cut in with a yawn.

Cranston shot the last three balls into the pool table's meshed pockets. Before Minter could rack his cue, The Shadow challenged him to another game.

The Shadow knew more now of the hidden worry of his two fellow guests. He had caught an occasional side flick of their eyes. Both seemed secretly concerned about one of the mesh pockets of the pool table.

Cranston made sure that he was the one who withdrew the balls to triangle them on the table for the next game. He did so quickly.

Slyly, The Shadow withdrew something else besides a ball from one of the pockets. It was in the pocket at which Kilby and Swade had inadvertently glanced.

It lay at the very bottom of the mesh - a small piece of folded paper.

The Shadow didn't try to read that palmed scrap of paper at once. He ran a few balls, then turned away to allow Minter to play. While Minter was shooting, The Shadow chalked his cue. It gave him an opportunity to read the cleverly palmed message.

What he saw brought a grim coldness to his heart. But his face remained bland. He continued to play the game, with an occasional bit of idle chat to the others.

Presently, he was able to replace the palmed paper. It went back into the same pocket of the pool table without either Kilby or Swade being the wiser.

Lamont Cranston's luck changed at once. His cue sent the colored balls flicking out of sight one after another. The game was soon over.

This time, it was The Shadow who yawned.

"Well, gentlemen? Shall we call it an evening?"

Jonah Minter looked embarrassed. He was eager to see Cranston go, but he didn't want to go along with him.

The crafty Swade came to his assistance.

"I haven't had a chance at the cues all evening. How about one last game with me, Minter? Kilby, would you like to stay and watch?"

"For a short while," Kilby said.

"I'll toddle to the library for a while," Cranston said. "I simply must make some notes from that splendid book on rifle construction that I was delighted to find on your shelves, Minter. Do you mind?"

"Not at all," Minter stammered. "Pellman will bring you writing materials. Just ring for him."

THE SHADOW departed. He found the library exactly suited to his convenience. At one end, close to a recessed window, was a shallow alcove with a table. Nearby was an ornamental screen.

The Shadow moved the screen closer to the table. He placed it in such a way that it seemed to give him added privacy. What it actually did was to cut off a view of the window from the doorway of the room.

Ringling for Pellman, The Shadow pointed carelessly to the volume he had drawn from a shelf, asked for pen and paper.

"I am going to make some notes."

"Very good, Mr. Cranston," Pellman said.

He departed quickly, returned in a moment. Cranston yawned sleepily.

"Oh, by the way, I wish you'd present my apologies to Mr. Minter. Tell him that I'm quite tired, and that as soon as I finish a half hour or so of note-taking, I shall retire to bed. Tell Mr. Minter and the other guests that I shall join them at breakfast in the morning. You'll find them in the billiard room."

"Very good, sir," Pellman said. He left the room, closing the door softly to insure privacy.

Lamont Cranston waited a moment, then he left the screened alcove for another part of the dimly lit library. He vanished for possibly sixty seconds. When his figure reappeared, he had ceased being Lamont Cranston. He had changed to the black-robed personality of The Shadow.

The window of the library lifted quietly. The Shadow slipped noiselessly over the sill and dropped to the dark turf below. It was a short jump. The library was on the ground floor of the mansion. The Shadow left the window open. The alcove screen hid that fact from within.

Threading a swift, soundless path through the shrubbery that flanked the side of the house, The Shadow reentered Minter's Long Island mansion by another window. He was now in the private study of his host.

He didn't turn on any lights. In the darkness of the room, a tiny beam of brilliance glowed briefly. It came from a flashlight hardly any thicker in diameter than a pencil. It pointed toward a corner of the room, moved quickly across the metal expanse of a safe. Then it blinked out.

In darkness, The Shadow approached the safe.

He was anxious to have a look at the contents of that safe. The note he had found in the pocket of the pool table had told The Shadow an ugly fact. Money that Jonah Minter had collected to pay an unknown blackmailer was due to be paid tonight!

The Shadow was anxious to discover the exact sum in the safe. He also hoped to find other information.

Shielded by darkness, he made no betraying sounds. Sensitive fingertips and acute hearing were the sole tools employed by The Shadow. He worked carefully with these two coordinated senses. He worked swiftly.

CHAPTER IX. KNOBS MALETTO

IN the billiard room which Cranston had quitted a few minutes earlier, Jonah Minter and his two guests stared at one another with relief.

"I thought we'd never get rid of him," Minter said in a low voice. "Do you think he suspects anything?"

Kilby shook his head.

"Not Cranston. It just pleased his vanity to show what an excellent pocket billiards player he is. It was just normal psychological behavior - a harmless bit of exhibitionism."

Simon Swade was annoyed by this scientific chitchat. "Let's get down to the important business that brought us together. Have you assembled the cash?"

Minter nodded. "I have fifty thousand dollars in my study safe."

He was pale at the thought of risking so much money, even though he was convinced that by risking it, he was almost certain to capture the unknown blackmailer.

"Wouldn't it be just as good to use sheets of blank paper? Suppose the criminal has figured some smart scheme; and escapes with the money in spite of us?"

"Nonsense!" Swade said.

He flashed Kilby a quick look. The psychoanalyst came to his rescue.

"It's much more rational to use the actual cash," Kilby declared. "We can assume that the blackmailer will expect trickery. Wherever he may instruct you later to leave the money, he will most certainly examine it to make sure no trick has been played on him. No. Actual cash should be used as the bait, in my opinion. The criminal will then assume that you are frightened and anxious to avoid trouble. It will make it easier for us to formulate a counter scheme. He will be more easily nabbed."

"That's excellent advice," Swade chimed in. "The main thing is to wait until we hear from the blackmailer."

He smiled at Minter.

"How about one last game of pool? No sense in our getting jittery over something that may not happen at all tonight."

He selected a cue and approached the table. But he didn't clean out the pockets of the balls that Cranston had left. He allowed Jonah Minter to attend to that. He pretended to be startled by Minter's sudden gasp.

"What's wrong?"

"This!" Minter cried.

He was holding a folded piece of paper. He opened it with a convulsive gesture as Swade and Kilby sprang to his side. One glance at the note, and Minter's face became as white as the paper.

"It's from the blackmailer! It's a demand for the money!"

"Good heavens!" Kilby cried. "Where did you find it?"

"In one of the side pockets."

"How in the world could it have gotten there?" Simon Swade wondered.

"Could it have been put there by... Lamont Cranston?" Minter said uneasily. "It seems a crazy thing to say, but Cranston was the last one to remove the balls."

KILBY chuckled. Noting his slight sideward gesture, Simon Swade walked quickly toward the window of the billiard room.

With the note found, it didn't suit either of these partners to have Minter suspect dirty work inside the mansion. An unknown blackmailer ought to suggest peril from the outside. The scheme of Kilby and Swade depended upon building up that illusion.

Swade's quick exclamation at the window drew attention in that direction.

"Look here!" Swade cried. "The catch of this window is not locked!"

"Obviously the criminal entered before we came to the billiard room," Kilby said. "He's probably hidden somewhere in the grounds at this very moment. Perhaps he may be waiting in the dark lane outside the wall of your estate."

They didn't give their dazed victim a chance to think things over clearly.

"What does the note say?" Swade asked.

It was a grimly definite communication:

You were smart to collect the fifty grand as per earlier orders.

Put money in satchel. Leave satchel in hollow tree. You will find tree just inside wall of estate, close to driveway gate. Tree is marked with X in chalk. Drop satchel inside tree at eleven o'clock sharp.

Unlock driveway gate and leave it ajar. Then go back to house. No tricks - or the evidence branding you as bank thief will be mailed promptly to police.

The note was unsigned. It was written with a soft lead pencil.

Minter was badly frightened. The stern countenances of Kilby and Swade reassured him somewhat.

"If we remain clever and resolute," Kilby said, "it should not be too hard to trap this scoundrel before he gets away with the money. Naturally, Swade and I will be on hand to help nab the criminal."

"Naturally," Swade nodded.

Minter glanced tremulously at his watch.

"It's ten thirty now," he whispered. "We have only half an hour to get ready."

He was eager to plant the money and trap the blackmailer, but a worried thought remained in his mind. He voiced it:

"What about Cranston, gentlemen? He knows nothing of all this. At present, he is in the library taking notes. Suppose he should glance out the window, should notice us sneaking through the grounds? He

might become curious and join us. He might ruin our chance to capture the criminal."

It was a thought that had already occurred to both Swade and Kilby. But before they could put their quick wits to work to take care of this annoying complication, there was a discreet knock at the billiard-room door.

Pellman entered.

He presented Lamont Cranston's apologies, announced that Cranston planned to retire to his bedroom immediately upon completing his work in the library.

"Thank you," Minter said. "You may go."

As soon as Pellman had departed, Swade spoke quickly.

"Minter is right. We can't afford to take any chances on Cranston butting in on us. I suggest that the best way to make sure that he doesn't interfere, is to intercept him before he goes to bed and slip him a little drug that will insure slumber."

"Excellent!" Kilby whispered.

Jonah Minter approved too. But his puzzled frown remained.

"How can it be done? I don't have any drugs in the house. I never have occasion to keep narcotics on the premises."

"Simple enough," Kilby smiled. "As it happens, I always carry sleeping tablets with me whenever I go on a visit. I suffer from insomnia, you know. I have great difficulty sleeping in strange beds. One of my tablets will take care of Cranston nicely. They're really quite harmless, I assure you."

"Let's get going," Swade cut in. "Kilby, you hurry to your room. Get one of the tablets. Minter and I will go to the library. We'll intercept Cranston before he has a chance to retire."

The three separated. Kilby hurried silently upstairs. Minter and Swade made their way toward the library.

They went slowly to avoid the appearance of suspicious haste. They didn't want Lamont Cranston to suspect anything unusual was afoot.

THE SHADOW, however, was well aware that he had scant time to remain away from the library. Just about the time that Minter was finding the blackmail note in the billiard room, The Shadow was noiselessly closing the door of the safe in Minter's darkened study.

He had learned what he wanted to know. Inside the steel safe were fifty thousand dollars in cash. It was packed in a brand-new leather satchel, which had apparently been bought for that purpose.

The Shadow left no signs of his trespassing, either in the dark study or on the exterior of the safe.

He left the study with the same quiet speed with which he had entered it. Closing the window softly, he dropped back to the dark turf below. He headed through the clumped shrubbery to the window of the library.

In spite of the need for speed, The Shadow moved with habitual caution. An instant later, he was glad of that ingrained habit of his.

Protected by his black cloak and by the darkness that shrouded the grounds, The Shadow was not seen by a prowler hidden near the library window.

The man was crouched close to the ground. All his attention was centered on that open library window. So intent was his scrutiny that he failed to detect the creeping approach of The Shadow.

Gloved hands choked off his startled cry. A terrific battle began between The Shadow and the unknown prowler. It was none the less fierce because it took place in complete silence.

The prowler ceased his attacking effort almost as soon as he realized the identity of his black-robed foe. With the knowledge that he was in the grip of The Shadow, he changed to a cunning bit of defense strategy.

His hand popped to his gaping mouth.

Something went into it. He tried to swallow convulsively.

The Shadow prevented that. The remorseless pressure of black-gloved fingers forced the tongue of the man from his gaping mouth. A damp scrap of paper fell to the ground.

The next instant, one of The Shadow's hands left the victim's throat. There was a quick blow, a faint thud - and the prowler collapsed.

Easing him to the ground, The Shadow tied him up. He used a length of slim but tough cord that came from beneath the black cloak. A gag was forced into the victim's limp jaws.

Only then did The Shadow try to identify the pale face that was barely visible in the darkness.

It was a tough face, the face of a thug. Or rather, the face of a man who professed to be an ex-thug.

The Shadow laughed sibilantly as he recognized his captive. The man was Knobs Maletto, a waterfront crook with a criminal record as long as his arm. Maletto was out on parole. These days he was working along the Brooklyn waterfront as a longshoreman. The police no longer bothered him.

The Shadow left his captive tucked out of sight in a dense mass of shrubbery. The flick of his pencil flash enabled him to read the paper the thug had vainly tried to swallow. The message made the eyes of The Shadow gleam.

It was a message that tied in cleverly with the note The Shadow had read earlier in the billiard room of Minter's mansion. It contained cunning instructions for certain secret duties of Knobs Maletto.

They were treacherous duties, that would still be carried out tonight. But Knobs Maletto wouldn't attend to them. The Shadow would take care of that little job!

He slipped noiselessly across the sill of the library window. A swift leap to a dark corner of the room hid The Shadow briefly from sight. When he appeared again, it was in the role of Lamont Cranston.

He darted to the screened alcove where Cranston had made a few notes on the construction of rifles and firearms from the rare books in Minter's collection. He picked up the pen and yawned.

He was just in time.

The door of the library was quickly opening. Jonah Minter and Simon Swade appeared.

SWADE did the talking. He didn't trust the quavering tones of Minter.

"We just stopped in to say good night on our way to bed," Swade remarked smoothly. "Our host has a splendid idea. He suggests a glass of spiced wine before retiring. Will you join us?"

"Delighted," Cranston said.

A moment later, Kilby came into the room with well-assumed carelessness.

"What goes on?" he asked. "A little discussion before bedtime?"

"Better than that, old man," Swade said. "We're about to have a glass of spiced wine as a nightcap. Would you care to join us?"

"Try and ignore me!" Kilby joked.

Pellman was summoned. He returned after a while with a silver tray on which reposed four glasses of spiced port.

"Just leave it on the table, Pellman," Minter said. "You may go."

"Let me serve the drinks," Kilby smiled. "I'm an old hand at things like that."

"No, let me," Swade insisted.

The two friends jostled jokingly in their effort to pick up the tray. Under cover of that jostling, Kilby dropped his tablet into one of the glasses.

It dissolved instantly, leaving only a tiny web of bubbles, which soon faded. It was a neat bit of trickery on Kilby's part, shielded by the shoulder of his companion.

But it was trickery that was wasted on The Shadow. Expecting a spiked drink, he was on the watch.

He permitted the sinister joke to be played to its climax. As the waiter, Kilby removed his own glass. Swade also took his. The tray was presented swiftly to Minter before Lamont Cranston could reach it.

That deft only one possible glass for The Shadow.

He drank leisurely. As he drank, he replaced the book he had removed from the bookcase shelf.

The small amount of wine he had taken into his mouth didn't go into his stomach. He got rid of it when he turned his back to put the book away.

The rest of the wine went just as smoothly into another receptacle - a deep vase on a console table alongside the bookcase.

When The Shadow turned back to the others, his glass was apparently just leaving his lips. Again his sleight of hand stood him in good stead - as it had earlier in the billiard room.

Cranston talked a while, but he seemed less and less interested in the conversation. More and more he yawned. Finally, with a smiling apology, he drew attention to his extreme sleepiness.

"Good night, gentlemen. I don't know when I've felt so deliciously drowsy. See you all at breakfast."

In his bedroom on the top floor, Lamont Cranston undressed noisily. If anyone was listening outside his closed door, they would have plenty to congratulate themselves about.

The bed creaked as Cranston climbed heavily onto it. He pulled the bed covering awkwardly across his

chest. It showed unmistakably that Cranston had undressed completely and donned his pajamas.

Presently, his breathing became heavy.

He waited, confident that he would soon have a visitor.

He was not mistaken. The bedroom door opened slowly; a dark figure crossed the threshold. It moved with stealthy silence.

The figure leaned over Cranston, listening to his heavy breathing. After a moment, a hand moved gently downward. A finger rested lightly on one of Lamont Cranston's closed eyelids. The eyelid didn't quiver.

The figure retreated. The bedroom door closed. Silence followed.

It was a silence that Lamont Cranston did not disturb for nearly five minutes. Then he rose from his bed, dressed rapidly in the darkness of the top-floor bedroom. When he was fully dressed, he moved toward the window.

But it was not Lamont Cranston who moved. A black cloak made him seem part of the darkness. A slouch hat hid the flamelike gleam of wakeful eyes.

The Shadow was on the move to prevent criminals from victimizing the deluded Jonah Minter.

The Shadow intended to match trickery with trickery!

CHAPTER X. THE SHADOW'S SHADOW

THE bedroom window was closed and locked. The Shadow released the catch and lifted the sash. From beneath his cloak he took a coil of strong rope. With the coil over one arm, The Shadow stepped lightly to the outer sill of the window.

It was dark outside. A pale moon like a small sickle barely showed above the top of the trees. The only sound in the darkness came from the wind rustling through leafy branches.

The Shadow was glad of that wind. It would cover whatever noise he would make when he used his rope. He had already made a deft running noose. He intended to take to the air as the quickest means of reaching the ground from this top-floor sill.

But a swift glance from his narrow ledge told him that he had scant choice of methods. In fact, he had only one choice.

To slide directly downward from the sill was impossible. The window below his own was lighted. So was another window closer to the ground. To pass those windows would be a gamble with luck. Tonight The Shadow was leaving nothing to luck.

A swing to a tree was almost impossible. The nearest available branch was too far away.

Knowing his special need, aware of the location of every tree that towered skyward near the house, The Shadow wasted no time.

His glance lifted to the roof above him. The roof would take him farther away from the ground, but at the same time it offered a convenient route to a more favorable spot for rope work.

The noosed rope of The Shadow swished aloft. He made two casts before he was satisfied. Then the noose tightened. It was looped over a projecting cornice above.

The Shadow's feet left the window sill. Hand over hand, he climbed the taut rope.

A quick clutch and a deft heave of his muscular body brought him bellying over the roof edge to a slanting surface. It was no surprise to The Shadow to learn that the roof was peaked. There was little about this house, inside or outside, that he hadn't made it his business to know.

Removing the rope from its cornice anchorage, he crept swiftly up the steep slant of the roof to the peak, slid carefully down the other side. Soon his feet were braced against the curved gutter of the roof on the other side of the mansion.

The trees on this side were much closer. A tall oak offered easy possibilities to a man of The Shadow's skill. His thrown noose tightened over a high branch.

The Shadow stepped off into empty blackness.

He had pulled his lifeline taut enough to allow no slack. It wasn't a free fall into space, but a swing. His body plummeted outward like a jungle monkey at the end of a trailing vine.

He whizzed past the thick foliage of a lower branch on the oak, caught a quick grip. It was stronger than the lassoed branch above. It bore the weight of The Shadow easily.

The branch higher up had bent sharply, under the pull of The Shadow's daring pendulum swing. That was an advantage The Shadow had counted on. It was easy for him to loosen his noose with a deft jerk or two.

The noosed end dropped. The dangling rope was swiftly recoiled. It vanished under The Shadow's cloak.

He descended the oak swiftly.

A LIGHT from the window of Minter's study told him that the deluded banker and his two helpful "friends" were securing the satchel of money from Minter's safe. As The Shadow watched from the dark base of the oak, the light went out.

The trio were ready for action. They were convinced that they need fear nothing from the chance interference of the drugged Lamont Cranston.

The Shadow was ready, too. Having read the note in the billiard room, having also learned the secret instructions to Knobs Maletto, The Shadow wasted no time.

Like a part of the night itself, he raced through the darkness of the grounds. He hurried to the stone wall that enclosed the estate.

A glance showed him the hollow tree just inside the wall, near the locked driveway gate. The rough bark near the hollow opening in the tree was marked with a white X in chalk.

Laughter whispered at the lips of The Shadow. He ducked past the hollow tree. A swift leap brought him upward to the top of the stone wall. He dropped outside into the deserted lane that led to the estate from the main highway.

The opposite side of this lane was thickly wooded. Jonah Minter had purchased the tract and left it wild in order to guard against unwanted neighbors.

Thanks to the message that Knobs Maletto had tried in vain to swallow, The Shadow knew exactly

where to look. He soon uncovered a fair-sized hole in the tangled underbrush across the lane from the estate wall. The well-camouflaged hole led downward in a slant into the earth tunnel.

The Shadow crawled from the slant. Six feet beneath the surface, the slant changed to a horizontal passage. It was not a roomy tunnel. It had obviously been hastily dug. Earth scraped at The Shadow's shoulders as he crept swiftly through.

The direction of the tunnel told him where he was heading. Under the lane, below the stone wall of the estate - straight to the hollow tree that was marked with an X in chalk!

Presently, a flat chunk of rock blocked The Shadow's advance. He pulled the rock sideways, slid it behind him. Rising, he found himself within the hollow trunk of the tree.

He remained there only a few seconds. From the darkness within the estate grounds his sharp ear had caught the unmistakable crackle of twigs. Furtive steps were approaching. The Shadow saw a brief flick from an electric torch.

He dropped downward inside the tree and slid backward into the tunnel. Quickly, he pushed the rock plug into place again at the foot of the hollow tree. He didn't wait to listen to the advancing whispers of Kilby and Swade and their deluded victim.

Silently, The Shadow retreated through the earth tunnel.

He emerged from the concealed entrance across the lane. Then he vanished into darkness.

MEANWHILE, Minter and his two companions had reached the hollow tree. Kilby carried the leather satchel with the blackmail money. Simon Swade had a gun. Minter was carrying a flashlight.

Minter sent the ray of the torch into the hollow tree. He saw nothing to make him suspect trickery on the part of his two "friends."

To all intents and purposes, Minter was staring into an ordinary hollow tree. The rock plug which The Shadow had replaced hid effectively any sign of the secret tunnel that connected the tree with a spot across the lane beyond the stone wall.

Minter's face was pale in the ray of his torch.

"It lacks only two minutes of eleven," he whiskered. "Shall I put the money inside the tree?"

"By all means," Swade said.

Kilby handed the satchel to Minter. The banker himself dropped the blackmail money out of sight. It landed with a reassuring thud. The eyes of Swade and Kilby gleamed.

"Now to unlock the entrance gate to the grounds, as the blackmailer directed," Kilby said in a low voice. "We've got to make him think his instructions are being carried out to the letter. It is the only sure way to nab him."

Again they left the job to Minter. He unlocked the heavy metal gate, swung it ajar. It left plenty of room for a furtive visitor to sneak through and approach the baited tree. There was sweat on Minter's pale forehead.

"How shall we work it, gentlemen?"

Swade did the explaining. He seemed calm and resolute. Minter took comfort from his voice, and from

the reassuring pat of Kilby's hand on his shoulder.

"Here's the idea," Swade said. "I'll explain each of our jobs in turn. Mine first. There's a tree that grows close to the stone wall a few yards from here. A branch of that tree bends outward over the top of the wall. I shall climb that tree in a moment and wait there out of sight. It will give me an easy opportunity to scale the wall, if necessary, and drop to the lane outside. You understand?"

"Yes," Minter whispered.

"Now, for your job and Kilby's. It will be better if both of you keep in sight of this hollow tree. The best stunt will be for each of you to hide in a clump of bushes close to the opened entrance gate. In that way, you can keep a sharp eye on the gate and on the hollow tree. It will then be impossible for anyone to sneak through the gate and approach the tree without detection. Is that clear?"

They nodded.

"If each of you pick a covert," Swade went on, "where you can see each other, you will be able to exchange a quiet signal the moment either of you spots the approach of the blackmailer."

"Right," Kilby said.

Swade laughed briefly.

"Now, for the actual nabbing of the crook. If the blackmailer sneaks through the open gate and grabs the money satchel from the hollow tree - he's our man! You two can cut off his escape from the grounds. Minter darts to the entrance gate, slams and locks it. Kilby tackles the thug; shoots him, if necessary."

"Suppose the criminal is too fast?" Minter whispered. "Suppose he gets out the gateway before I have a chance to lock it and pen him inside the wall?"

"That's where I come in," Swade chuckled. "If he reaches the lane, I'll be there to cut him off. At the first roar of Kilby's gun, I shall drop from my tree branch to the road. Instead of escaping with the cash, our unknown foe will stay on that lane - with a couple of my bullets in his body to make sure he doesn't get away! How does it sound, gentlemen?"

"Excellent!" Kilby murmured. "Our man is as good as caught."

"Then let's waste no more time," Swade rasped.

There was a faint smile on his lips as he glanced at Kilby. Kilby was grinning slightly, too.

Swade vanished into the darkness. Kilby faded into a covert. Jonah Minter vanished into another.

FROM where they stood, each could see the other. Or so the deluded Jonah Minter thought. Actually, he saw the dark blur of Kilby's body for only a few moments. Kilby had no intention of remaining in that covert.

He slid quickly out of his coat. He propped the coat cleverly so that a sleeve was visible to Minter, and part of what looked like a hunched shoulder. The brim of Kilby's hat, perched above the empty coat, completed the illusion of a motionless figure in the dark shrubbery.

The foxy Kilby did one thing more. It would have brought a gleam of grim understanding to the eyes of The Shadow, had he been able to see what was going on.

From a matted hummock of grass in the center of the leafy covert, Kilby produced a dark bundle. Swiftly

he donned something, placed another hat on his bared head.

He had donned the cloak and the slouch hat of The Shadow!

It was the regalia that had disappeared so strangely from the projection booth of a movie theater a few days earlier.

Kilby had no intention of sharing the blackmail loot with Swade on a fifty-fifty basis. He was after all, or nothing! Jonah Minter wasn't the only dupe to be tricked tonight.

Garbed as The Shadow, Kilby sneaked noiselessly from the thicket where Minter was positive he still remained. He crept along the underbrush on the inner side of the estate's wall. He took a direction opposite to that taken by the sly Simon Swade.

Presently, Kilby found the spot he wanted. It was easy to gain the top of the dark stone wall. Kilby rose invisibly through the blackness.

THE SHADOW was unaware of this sinister development.

Hidden near the entrance to the earth tunnel on the opposite side of the lane, The Shadow waited. His back was toward the direction in which the cunning Kilby had faded. His gaze remained on a different part of the estate wall.

Over that spot was the projecting branch of a tree. A figure was on that branch - a figure that crept noiselessly outward. Presently, The Shadow saw the man's feet touch the wall top. An instant later, the wall was bare.

Swade had lowered himself silently to the lane!

The Shadow knew it was Swade in a few seconds. He saw the figure cross the lane swiftly, step with careful haste into the tangle of woodland where the entrance to the tunnel was located.

Swade's face wore a bleak grin as he bent over the cunningly concealed hole in the ground. The Shadow had left no trace of his own journey through that earth passage a short while earlier. Swade was unsuspecting of danger.

He crawled down the slanting entrance to the tunnel that led to the hollow tree where the blackmail money waited in a leather satchel.

The Shadow remained invisible. He did not interfere. The time to nail Swade would come when he emerged from the hidden tunnel with the loot.

Blackness of the night seemed to be charged with a foreboding hush as The Shadow waited. Then a loose pebble rattled faintly.

Swade was emerging from the tunnel with the loot. The Shadow saw his head rise from the hole. He was carrying the leather satchel. He began to move noiselessly from the tunnel mouth to another spot.

The Shadow began to move, too. He was eager to see where Swade intended to cache the loot.

He soon discovered. Swade bent close to the tangled ground. He was in a covert about fifty feet away from the hidden tunnel entrance. He lifted a bed of ferns as if their thick green growth were a solid trapdoor.

It was! Beneath the massed ferns was a square section of wood that covered a shallow hole. Into this

hole went the leather satchel.

Simon Swade started to rise. Then his eyes bulged with surprise - and terror. As he rose to his feet, he found himself facing The Shadow!

The startled Swade had no chance to yell. A blow from his black-robed foe knocked him, dazed, to the ground. The leather satchel was snatched from its spot of concealment. The Shadow fled!

The Shadow's flight was watched grimly by - The Shadow!

A triple cross was complete! With the highjacked loot in his greedy grasp, the fake Shadow vanished along the dark lane toward the estate wall.

And still the real Shadow waited!

CHAPTER XI. TRIPLE CROSS

THE SHADOW'S delay was deliberate. He divined the identity of that black-robed counterfeit of himself. The highjacker couldn't be Swade. Or the duped Jonah Minter.

It could only be Dr. Anthony Kilby!

Knowing this, The Shadow allowed the disguised thief to mount the stone wall of the estate and drop silently back to the dark grounds.

An instant later The Shadow himself scaled the wall at a different spot. He crept closer to the unsuspecting fugitive in the black cloak.

The Shadow wanted to know the final hiding place of the loot. He knew that Kilby would have to ditch it in order to keep his triple cross a secret. The Shadow was anxious to keep tabs on the climax of this cunning piece of criminal deception.

Invisible and silent, he watched Kilby melt into a thicket. The stolen cloak and the slouch hat were quickly doffed. They were hidden inside the thicket. So was the leather satchel that contained fifty thousand dollars.

Kilby didn't waste a motion. He was eager to return to the covert close to where he had left the gullible Jonah Minter. He had to be there before the slugged Swade recovered his addled wits and raced back to the hollow tree rendezvous.

Kilby reached his goal without making a betraying sound. He replaced on his head the hat he had propped up to fool Minter. Sliding into his empty coat, he deliberately stuck his head well into view from the dense thicket. The Shadow heard him call out in a cautious whisper.

"Minter! Are you still watching the gate?"

"Yes! No one has come into the grounds yet. Do you think the blackmailer got frightened and skipped without trying for the money?"

"I don't know," Kilby whispered. "It looks queer."

To The Shadow, it was far from queer. Inaudible laughter twitched the muscles of his throat. He had seen enough to realize the cunning nature of Kilby's alibi. He melted backward into the darkness.

The Shadow retreated in the direction of the spot where the money satchel had been left by a shrewd

thief.

Unaware that his scheme had been detected by The Shadow, Kilby now left his place of concealment. He was joined in the open by Minter.

"No one came near that tree," Minter whispered. "I'll swear to it!"

"Nor through the driveway gate," Kilby said. "We've both had an eye on it ever since Swade left. I wonder if he's seen anything."

Minter didn't answer. With a tremulous hand, he sent the exploring beam of his; flash into the hollow interior of the chalk-marked tree. His cry was shrill with amazement and alarm.

"It's gone!"

"Gone? You mean the money is no longer - That's impossible!"

Kilby seized the flashlight from Minter's nerveless grasp. He seemed stupefied to discover that the hollow tree was now empty.

Suddenly there was a crashing sound in the bushes. Kilby turned, leveled his gun. He lowered the weapon with a gasp of fake relief when he saw who the new arrival was.

It was Swade.

Swade didn't say anything for a moment. He suspected that Kilby had been his black-robed assailant. He had hoped to rejoin Minter before Kilby returned. He realized now that he had been too slow; so he decided to play dumb.

"Looks as if our plans went wrong," he growled. "The blackmailer must have gotten cold feet. He never showed up."

"Oh, but he did!" Minter shrieked. "The money is gone!"

"Then why didn't you lock the entrance gate? Why did you let him get away? Why didn't you signal me?"

"There was no one to see," Kilby said. "It sounds completely crazy! Surely, the criminal wasn't invisible!"

He turned away for an instant, his back to Minter. He used the swift maneuver to whisper at Swade's ear:

"You worked it beautifully! Did you hide it safely?"

Swade had to grind his teeth to conceal his rage at the smooth hypocrisy of his partner. But he smothered his feelings.

"I didn't get it," he replied in a whisper. "Something went wrong."

MINTER was still babbling incoherently in the darkness. He was too stunned to think of looking for a logical explanation of how a satchel filled with money could have left a tree unseen. The thought of a tunnel had not yet occurred to him.

Swade didn't allow it to. He grabbed Minter by the arm, said:

"Are you sure that you and Kilby were in plain sight of that hollow tree - and of each other - all the time I

was away?"

He waited for the answer that would expose his cunning partner. But he got a reply that he didn't expect.

"Of course," Minter cried. "Kilby and I were visible to each other the whole time you were away!"

His voice carried conviction. Kilby, too, underwent the scrutiny of Swade with complete composure. Swade was baffled. His ugly suspicion of Kilby began to fade. He wondered uneasily if the black-robed foe who had slugged him and escaped with the loot might not be - The Shadow himself!

Sweat broke out on his forehead. He turned aside from Minter. His sly lips grazed the ear of Kilby.

"I was highjacked! The Shadow swiped the satchel!"

"The Shadow!"

Kilby put fake consternation into that breathless whisper. Then he added a more ominous remark:

"Is this a gag? Are you trying to gyp me out of my half share?"

"It's true! The Shadow slugged me after I came out of the tunnel. He grabbed the satchel and faded. I don't know where!"

"Good lord! Maybe The Shadow is right here in the grounds!"

Their whispers ceased as Minter turned in their direction. He was beside himself with rage. Minter had suffered a double disaster. His money was gone; the blackmailer was still uncaught.

A gun jerked from his pocket.

"The criminal must be somewhere inside the grounds," he shrilled. "We've got to find him - and kill him!"

He started to race forward through the darkness. Kilby and Swade followed.

They were glad to let Minter lead the way. Especially Swade. Swade was more convinced than ever that The Shadow was a living menace somewhere in the blackness ahead.

THE SHADOW didn't hear any of this conference. He had circled silently back to the thicket where he had seen the foxy Kilby cache a satchel and a stolen cloak. It was imperative to move that blackmail loot a third time, if the money was to be saved for the deluded Jonah Minter.

But a surprise awaited The Shadow when he bent down to reach for the loot. It was gone!

So was the black cloak and the slouch hat which Kilby had left beside it.

For an instant, The Shadow remained motionless. Then he divined the truth. Kilby could not have made this latest grab. He had sneaked back to Minter to rivet his faked alibi. Nor could Swade have been responsible.

There was only one answer to the riddle. An ugly name flamed in The Shadow's mind.

Knobs Maletto!

Maletto was acting under the sly orders of Anthony Kilby. The message the thug had tried to swallow when The Shadow had nabbed him had made that fact clear.

Maletto must have escaped from the hastily tied bonds of The Shadow.

The thought had scarcely entered the brain of The Shadow when he whirled swiftly. He had heard the faint sound of a crackling twig.

Whirling, he saw the pale glimmer of a face at the edge of the thicket. Knobs Maletto was peering viciously at The Shadow above the gleam of an aimed gun.

The thug fired instantly. Twice his gun spat scarlet. Two heavy slugs ripped through the spot where The Shadow had been standing.

It was a spot that was no longer occupied. The Shadow had flung himself to the ground with almost the same motion that had whirled him around in the direction of his peril.

He was up an instant later. He could hear Maletto fleeing. Both of The Shadow's .45s jutted ominously as he raced after the fugitive thug. His hope was to cut off Maletto from an escape to the stone wall of the estate. It was a hope that was doomed to failure.

The Shadow was the one who was suddenly cut off from the wall!

With shrill cries, three figures burst from the bushes. The crash of Maletto's gunfire had guided them. Foremost of the three was Jonah Minter. He had a pistol in his trembling hand. He sent lead streaking through the darkness at the cloaked figure he had brought to bay.

"The Shadow!" Minter screamed. "Kill him!"

He was certain that The Shadow was the crook who had stolen the money satchel. Swade thought so, too. His pistol made hammering, echoes alongside the gun of Minter.

Anthony Kilby was the only one of the trio who realized what was going on. The presence of The Shadow warned Kilby that Knobs Maletto was in peril. Unless The Shadow could be cut down swiftly by lead, the precious satchel in Maletto's possession might be lost.

Kilby fired as vengefully as his two companions.

It was an onslaught that The Shadow easily avoided. The nervous shooting of three overeager men slanted too high to do any harm.

But The Shadow had to retreat toward the house. It was the only path open for him to escape.

He had to do more than escape! He had to regain his bedroom swiftly and change back to the role of Lamont Cranston before his deception was discovered.

It seemed like an impossible task.

The coil of rope, wound around the body of The Shadow beneath his robe, was now useless. To climb the oak to which he had swung from the slanting roof of the mansion, was impossible. Pursing enemies were too close to his heels to give The Shadow a chance for such a stunt, even assuming that he could reverse his dangerous rope swing from tree to tree high above the ground.

Some other method was needed.

THE SHADOW made up his mind instantly. He raced through the darkness toward a spot directly below the open top-floor window where Lamont Cranston was supposed to be lying in a drugged sleep. But there was sense in The Shadow's seeming panic. The coiled length of rope snaked swiftly from

beneath his cloak. He thrust it out of sight under a nearby bush.

But not all of the rope has hidden. Deliberately, The Shadow allowed an end to project from the black mass of the clump, where it could be easily spotted.

A swift bound brought him closer to the house. Kneeling for a moment, he leaned toward a small window. It was a cellar window, close to the ground. It was fastened snugly on the inside.

The fastening didn't deter The Shadow. A small, edged tool put swift and powerful pressure on the window. The fastening broke under that pressure. The sash was noiselessly lifted by black-gloved hands.

However, The Shadow did not take advantage of this swift piece of housebreaking. He had a desperate need to enter the mansion of Jonah Minter; but not yet. Deception was still his main purpose. He did not enter the dark cellar. Turning, he faded behind an enormous lilac bush.

He was just in time. The branches of the lilac bush had scarcely stopped quivering when his three pursuers came racing around the corner of the house.

The Shadow had left an easy trail in the soft turf that bordered this side of the house. Minter started to rush heedlessly ahead, too excited to notice anything.

Swade stopped him with a sharp yell. He pointed to the rope end projecting from the covert where The Shadow had planted it.

The next instant, Kilby's cry was added to Swade's. He was pointing to the cellar window.

"We've got him!" Kilby cried. "He's run to cover... inside the house!"

"But why!" Minter gasped. "Why should The Shadow force a way into my cellar! He's trapped! It's the worst possible place he could have chosen for an escape."

"I'll tell you why!"

The words came from Simon Swade. His eyes were as hard as diamonds. He pointed upward. The others followed the direction of his finger.

"The Shadow ducked into the cellar," Swade snarled, "because The Shadow is... Lamont Cranston!"

There was a gasp of amazement from Minter. But the sound Anthony Kilby uttered was one of grim comprehension. He knew what Swade meant, and he agreed with that deduction.

A single window was open on the top floor of the house. All the others were closed. The open one belonged to the bedroom where Cranston was supposed to be inert in a drugged sleep.

"That window was locked after Cranston went to bed," Swade whispered. "I know! I made sure. Cranston must be The Shadow! He faked the drugged sleep. He slid down from the top-floor window on this rope. But he didn't have time to climb back again. He hid the rope in that bush and crashed in through the cellar window."

The interchange of words took only a moment. Swade darted for the cellar window. Gun in hand, he squirmed cautiously through, followed by Kilby and Minter. The trio began a swift examination of the black cellar behind the glow of a flashlight.

In the darkness outside, The Shadow rose silently from invisibility. An instant later, he moved upward

through the air.

He was climbing to a window of the first floor. A porch projection afforded him an easy handhold. His leg braced itself, allowed him to climb swiftly. A shining little tool moved toward the sash to force the window open.

It wasn't necessary. The unlocked sash lifted easily. The Shadow slid over the sill to a soft rug inside. He melted quickly through the room and up the sweep of a broad staircase.

All he seemingly had to do now, to be safe, was to reach his own room. But The Shadow knew better than that. He raced for the room directly below his own.

Its window was locked. The Shadow released the catch and opened the window from the inside. There were two windows open, now - this one, and his own window directly above.

He intended this lower window to remain open.

He knew he had no time to regain the staircase. He had to reach his room from the outside - or risk running into his foes on the stairs.

HIS questing arms stretched high above his head as he balanced himself on the sill, with his face toward the house wall. He wasn't tall enough to reach the sill above with his outstretched fingers. But he was clever enough, and bold enough, to make up for the few inches of lack by taking a dangerous chance.

He reached for the tough tendrils of ivy that clustered in a dark mass on the vertical surface of the wall. If the ivy ripped loose under his weight, The Shadow risked a long fall and a broken back. But he also knew that he only required barely two quick upward clutches at the sturdy vine.

He made it because he didn't allow himself a split second of hesitation. His upward leap helped the swift clutch of his hands.

A tendril ripped loose, but it didn't matter. The Shadow was now hanging by a tight double grip from the stone edge of the top-floor sill. He chinned himself swiftly, bellied into his own dark room

The moment he was inside, he closed the window. He snapped the fastening tightly. Then he began swiftly disrobing.

Seconds later, he was in bed with the covers over him. He breathed deeply, trying to slow the rapid beat of his heart. He could hear an approaching rush of feet in the corridor outside.

Then the knob of his door whirled. Three panting men burst pell-mell into the room.

It was Swade who clicked on the electric switch and flooded the room with light. It was Kilby who stared at the window.

Both men's jaw dropped in stupefaction.

Kilby saw that the window was closed and locked on the inside. Swade saw that Lamont Cranston was naked except for pajamas, as the latter sat up dazed and blinking under the sudden light.

"Wha - what's... the matter?" he yawned.

He looked at Minter. But Minter couldn't say a word. It was Swade who faked a hasty excuse.

"Burglars!" he cried. "Somebody tried to get into the house! Minter heard a noise and called us. We ran

downstairs, saw a forced cellar window, saw that your bedroom window was open, too. We were afraid the burglar might have entered your room and... er... harmed you."

Lamont Cranston yawned.

"You must be seeing things, gentlemen. My window hasn't been open tonight. I was so infernally sleepy after that spiced wine I drank that I didn't bother unlocking the window when I tumbled into bed. Are you sure that it was my window you saw open?"

He swung his bare feet to the floor, walked sleepily to the sash, unlocked it, lifted it. He stuck out his bare head.

"Oh, I see now, That's what must have happened. You were looking at the window directly below mine. That's the open one. In the darkness you probably confused it with mine."

They all looked out and down. There was nothing they could say. They had seen only one open window on this side of the house - and there it was. Still open! The window below Cranston's!

By this time the noise and excitement had been heard by servants. Pellman appeared, looking pale and worried.

"A burglar," Swade informed the butler harshly. "He broke into the house, but he apparently got out again. Better send some of the servants to beat through the grounds, in case he is still there."

"Very good, sir," Pellman said.

The search produced no trace of a burglar. The only prowler who might conceivably have been caught was Knobs Maletto. But Maletto was already a long way off.

BEHIND the wheel of a speedy little car, Knobs Maletto was heading toward Manhattan.

On the floor of the car, close to his feet, was a leather satchel. Occasionally, Knobs glanced down at it and grinned.

He had done a slick job for his boss, Anthony Kilby. The Shadow had not been able to interfere with a smooth little highjack that had cost the clever Simon Swade a half share of fifty thousand bucks. The Shadow had been nicely foxed!

Thus thought Knobs Maletto.

The Shadow had a different idea. The Shadow understood at last what was going on. His visit to the Long Island estate of Jonah Minter had been successful. The sibilant laughter of The Shadow was proof of that.

He needed only one additional piece of knowledge to complete his case.

CHAPTER XII. A CUNNING DECISION

ANTHONY KILBY was in high spirits.

He sat at the desk in his consulting room, chuckling. He was so pleased that it was impossible for him to sit long at the desk. He got up and began to pace the room.

Every few minutes he glanced at his watch. Time moved slowly, but he could afford to wait. It was a pleasant kind of delay. Like waiting for Christmas.

Finally Kilby left his consulting room.

He walked to the main wing of his home and back to the kitchen. There was no sign of Oliphant in the butler's pantry. Nor was the cook in her kitchen. Kilby sat down at the kitchen table and lit a cigar. His sly grin widened.

It was no accident that Oliphant and the cook were not on hand to disturb him. Both had been given the day off. They had been pleased at the generosity of their employer, but not half as pleased as Kilby was.

He kept waiting for the tinging of a bell.

Presently he heard it, a quick, furtive buzz at the back door through which tradesmen brought groceries and supplies for the house.

Kilby sprang swiftly to the rear door and opened it. A figure slid inside. The door closed hastily behind him.

The visitor was Knobs Maletto.

"Well?" Kilby said.

There was a heavy leather satchel in Maletto's hand. His grin matched Kilby's.

"It ain't paper cups, boss!" he said with husky triumph.

He put the satchel on the kitchen table and opened it. The bag was crammed with packets of cash.

"Fifty thousand bucks!" Maletto chuckled. "You won't have to count it, boss. I ain't had nothin' else to do the past two or three days. I sure had the jitters waitin' for you to gimme the signal."

"It was better to take things easy," Kilby said. "Any signs of wise guys hanging around that dump of yours at the Brooklyn Bridge?"

"Nope. The place is air-tight. Swade is a chump!"

Kilby's grin tightened a little. He agreed with Knobs about Swade, but he couldn't get another name out of his mind. The Shadow!

Knobs didn't care for The Shadow either. But he was positive that his quick sneak from Jonah Minter's estate with the loot had left the black-cloaked avenger of crime hanging helplessly in the air.

Kilby tried to crowd his nervous thought about The Shadow into the back of his mind.

"Let's go to my consulting room," he said. "I can think better there."

He picked up the satchel. His henchman followed him.

Kilby paced up and down the quiet room. Heavy drapes concealed all the windows. He examined those windows before he sat down again. He had found one of the window catches open the other day. It had alarmed him because Oliphant, when he had questioned him, had denied that he was responsible.

But now, thinking things over, Kilby decided that he was wrong in suspecting invisible surveillance by The Shadow. Oliphant was an old man. His memory had played him false on other occasions. The butler had probably loosened the window catch and then forgot to tighten it again.

Kilby sat down at his desk and grinned at his henchman.

"The Shadow is more of a help than a nuisance," he declared. "The fact that The Shadow has taken a hand in this game suits me fine. Swade is completely fooled. He is certain that The Shadow swiped the money. As long as he suspects The Shadow, he will never suspect me!

"If you studied psychology, Knobs, you'd know that in the human mind there can never be room for two opposing ideas on the same subject. One idea pushes out the other. Swade is positive The Shadow stole the fifty grand. That pushes me out of his calculations."

"O.K. by me," Maletto growled. "All I know is there ain't gonna be no fifty-fifty split with Swade. Am I right?"

"You're very intelligent," Kilby said with a tight smile. "Now what about Swade's movements? What have you found out about him in the past two days?"

"Plenty!"

THE thug sat forward in his chair. He knew a lot more than Kilby did about this angle. It made him feel important.

"I did a sweet job of tailing that bird. I found out what you want to know."

Kilby's manner was suddenly urgent. "Where did he go? What did he do? Shoot it fast! I want all the facts."

"Well, the first thing Swade did was to -"

Knobs didn't complete the sentence. He shut up quickly. His head jerked sideways toward the door of the consulting room. He had heard a ring from the front doorbell of the house.

Kilby heard it, too. He leaped to his feet, grabbed Maletto's arm, jerked him through the doorway toward the front hallway.

"Who could it be?" Maletto whispered. "Are you expectin' anybody?"

"No. Get upstairs. Go to my bedroom. There are no servants around. You won't have to worry. Just stay in my bedroom with the door locked until I get rid of whoever it is. Probably some damned fool with an imaginary mental illness."

He shoved the leather satchel to Knobs. The thug raced silently up the stairs out of sight.

Kilby waited. He heard the doorbell ring again, this time more impatiently. He opened it - and faked a quick smile of welcome.

His visitor was Simon Swade.

"Come in, come in!" Kilby cried cordially.

"What happened to Oliphant?" Swade questioned. "Is he sick?"

"No. Just his day off. I'm all alone in the house."

Swade's thin nostrils flared. There was a hard glint in his eyes.

"Just as well," he snapped. "I've got something hot to talk over with you. Just because we were stupid enough to let The Shadow snatch a neat fifty grand from us is no reason why we can't get it back - and a hell of a lot more!"

He followed Kilby to the consulting room. The two tricky associates in crime stared at each other.

"What's in the wind?" Kilby asked him.

"The Shadow, damn him!"

"What about him?"

"I know who he is!"

Kilby's eyes gleamed. "Who?"

"Lamont Cranston!"

The glitter faded from Kilby's eyes. He made a sour gesture.

"We've been over that before. Cranston can't be The Shadow. We found that out the other night at Minter's place. You're just allowing your imagination to run away with you."

"The hell I am! Listen! We both let ourselves be talked out of something that night. I mean that opened window that we saw from the ground. We didn't make any mistake. It was the top-floor window we saw open. The window of Cranston's bedroom!"

"But it was locked when we got there. The window below his room was the one we saw open."

"A stunt!" Swade snarled. "I don't know how he did it... but The Shadow is Cranston! That's what I came to talk over. We've got two jobs to do. The first is to make absolutely certain that The Shadow and Lamont Cranston are one and the same person. The second -" Swade's white teeth showed in the grin of a shark's. "The second is to murder him!"

"How are you going to prove he's Cranston?"

"By using brains."

"Have you got something definite worked out?"

Swade ground his teeth. "Not yet."

KILBY got to his feet. He began to pace the room uneasily. His fear about The Shadow had returned. He thought about that strangely opened window catch on a window of his own consulting room. But he didn't mention it to Swade. Nor did he mention other things a lot more to his liking. He tried not to think about the presence upstairs of Knobs Maletto and a heavy leather satchel. He was afraid some hint of his delight might show to the watchful eyes of Swade.

"Cranston is living at the Cobalt Club," Kilby said finally. "Do you suppose he might have the dough hidden in his suite there? I mean the money he highjacked from you outside Minter's stone wall?"

"Don't be a fool," Swade rejoined. "If Cranston is The Shadow, he won't be as dumb as that! No, we've got to figure out something smart to trap him."

Kilby felt better. Swade was obviously still in the dark about the cunning trick Kilby had played on him.

Kilby waited for a lead from his partner.

"I've got an idea," Swade said at last. "If it works, we can put the boots to this damned spook in the black cloak. Lamont Cranston will walk right into a murder trap! And we'll see to it that he won't walk out!"

"How?"

"Don't ask me yet," Swade said, his lips twisted. "I've got to work out details." He got to his feet. "I own a piece of property in Brooklyn. On the waterfront. At Gravesend Bay. Nice name. Grave's End!"

He laughed; but he shook his head when Kilby pressed him for details.

"I'll have to work it out first. Sit tight until you hear from me. But I'll promise you one thing: If my scheme works, The Shadow's name won't be Lamont Cranston. The Shadow's name will be mud! I mean that literally!"

He left the consulting room. Kilby saw him to the door. As soon as the front door was closed and bolted, Kilby raced up the staircase to his bedroom. Knobs Maletto opened the door.

"Who was it?"

"Swade!""

"Is he wise?"

"No, but he's got ideas about The Shadow."

He told Maletto about the conversation downstairs, and the eyes of Knobs gleamed.

"Lamont Cranston, eh? Wouldn't that be something! Maybe the guy's right about Cranston. Let Swade figure on it. It'll keep him busy - while we're busy on Swade!"

Maletto's face was taut with triumph.

"I didn't get a chance yet to tell you what I already done about Swade. I dunno about Brooklyn or Gravesend Bay. But I do know something about a joint in the Bronx."

"You trailed him to the Bronx?" Kilby whispered.

"I was on his tail the whole time. Like a flea. Only I'm smart, boss! I don't leave no flea itch to make a guy scratch. He didn't tumble."

"Where is this house in the Bronx that he went to?"

"It ain't no house. It's a boat yard."

"A boat yard?" Kilby was puzzled.

"Yeah. A place where you store small craft. You know, put 'em up on ways, get 'em repaired and painted. That's where Swade went. A shabby joint on the Bronx side of the Harlem River, north of High Bridge."

Maletto's voice raced.

"It's a kind of dead-end spot down by the river's edge. On the land side is nothing but an old rutted road

with no traffic much. A wobbly wooden fence. Nobody there at night but one watchman in a little shack. A cinch for a quick raid.

"Has Swade got a boat there?"

"Yeah. A cabin cruiser. A thirty-five footer. It's up on stilts. High and dry. And that ain't the only thing Swade's got there."

Kilby ripped out an eager oath. "You saw the stuff?"

"I didn't see it. But I know where it is. And I know how to get at it. Tonight sounds like a swell time to make the try."

Kilby thought so, too. The light in his eyes was a flame of eagerness. He pressed his henchman for details. Maletto gave them.

"You'd better beat it," Kilby said finally. "I won't want to run any chances on Oliphant coming home unexpectedly and finding you here. We'll make it a date for tonight."

They went back through the silent house to the kitchen. Knobs Maletto left as cleverly as he had arrived. He faded through a tradesman's alley and drifted unobserved to a parked coupe. Knobs was happy.

So was Anthony Kilby. The grim zeal of Simon Swade to trap Lamont Cranston and prove him The Shadow was a godsend to Kilby. It would keep Swade busy, make him easy meat for another cunning double cross.

But The Shadow remained an ominous worry at the back of Kilby's mind. In spite of himself, he lifted the dark curtain at his consulting room window and glanced suspiciously out.

His precaution was unnecessary. The Shadow was nowhere in the vicinity of the Kilby home.

The Shadow was ready for action elsewhere!

CHAPTER XIII. A SUCCESSFUL RAID

THE fence was scarcely visible in the darkness.

It paralleled a poorly paved road. Weeds grew thickly between the edge of the road and the fence. On the opposite side, the ground rose in a steep slope.

One section of this lonely fence seemed to be darker than the rest. The weeds were thickest here. A cloaked figure waited silently.

The Shadow had reached his goal! He could smell the dank odor of muddy tide flats. He peered through a small hole in the fence. He was gazing into a boat yard.

Canvas-covered boats loomed in the darkness like sheeted ghosts. Nearer the edge of the water were larger craft. These were lifted off the ground, supported by wooden scaffolding. Some were streaked red with a new coating of rust-proof paint. Others had scarcely been touched.

The Shadow's gaze studied the boat that stood closest to the watchman's shack. It belonged to Simon Swade. In the darkness, it looked similar to the others. From outside the fence it was impossible to identify it clearly. The Shadow's knowledge came from a very good reason. He had been here before.

Knobs Maletto's hide-out near the Brooklyn Bridge had not been as "air-tight" as he had boasted to

Anthony Kilby. Helped by an excellent description relayed to him by Burbank, Cliff Marsland had put an invisible finger on Knobs.

After that, the cunning little Hawkeye had taken over.

Hawkeye had tailed Maletto to a spot outside the swanky Manhattan apartment of Swade. When Swade emerged and headed uptown, Maletto had followed him. Hawkeye didn't. A signal from The Shadow instructed Hawkeye to drop out.

A grim double-tailing job had ensued. Knobs followed the unsuspecting Swade. The Shadow kept invisibly on the heels of Knobs. He was ready now to take advantage of that preliminary work. The Shadow intended to beat crooks at their own game.

In the darkness, he leaped silently to the top of the boatyard fence. A moment later, he was safely inside.

He began to move like a patch of blackness toward the square shape of the watchman's shack. Before he got too close to his goal, he halted.

Swade's craft was very close to the shack. The shack's window faced the boat. A revealing shaft of light bathed the boat's deck and the entrance to the tiny cabin below.

The Shadow could have taken a chance on the watchman's inattention; but tonight he was after certainty, not chance. It was important that Swade should not learn of this search by The Shadow.

The Shadow knew the watchman's routine. Every hour the fellow left his shack to make an inspection tour of the dark yard. It was almost time for one of those routine trips now.

Presently, The Shadow saw the man emerge. A flashlight stabbed through the blackness. It passed harmlessly above the prone figure in the black cloak. The watchman moved to another part of the yard.

Swiftly, The Shadow glided to the empty shack. His eyes gleamed as he found things exactly as he had anticipated. On a small electric stove, a pot of coffee simmered. The Shadow fixed that coffee quickly. Then he ducked out of sight behind a broken-down armchair where the watchman had left a dog-eared magazine.

He was still there when the man returned. The watchman yawned, muttered to himself. He went over to the stove, poured himself a cup of coffee. He drank it and plumped lazily down in his chair, picked up the magazine.

The powerful narcotic with which The Shadow had spiked the coffee took effect quickly. There was a rustle of pages as the magazine slipped to the floor from the watchman's hand. His head lolled against the back of the chair. Only the chair's padded arms kept him from sliding to the floor.

Rising from his place of concealment, The Shadow lifted the drugged victim from the chair, shoved his body out of sight. Sibilant laughter whispered. The watchman would be out of action for at least two hours - plenty of time for The Shadow to search Swade's boat and to attend to some other equally important matters!

He crossed the yard noiselessly to Swade's boat and climbed aboard. He began a slow patient search.

THE SHADOW'S search took in every inch of the deck and the hull. It took him below - into the stuffy cabin; into the hull where the engine and the storage space was located.

It got him exactly nothing!

The Shadow's eyes flared with a grim light. He was not used to defeat. He was positive there was a secret hiding place aboard this boat.

The fact that he had not found it merely meant that he hadn't searched cleverly enough.

He searched again.

This time he noticed an odd fact that had escaped his attention before. He found his clue on the instrument panel at the plate-glass front of the cabin.

The Shadow stared at the indicator of the fuel gauge. It showed that the boat's tank was completely filled with gasoline. The laughter of The Shadow made a sibilant sound.

It was odd that a boat hauled up for storage should have a full gas tank. The normal thing would be to drain the tank the moment the craft was hauled out of the water.

Going back into the hull, The Shadow unscrewed the cap of the tank. He dipped his finger in and found nothing startling except that the tank was full.

An ordinary investigator would have concluded that his hunch was wrong. But not The Shadow. He noted an additional fact. The tank was arranged so that a whole section of the top could be removed to permit cleaning.

The Shadow removed it after a little deft work with a couple of tools.

This time, he was able to do more than dip a probing finger into the gasoline. He was rewarded by feeling a hook on the tank's inner side. It was about four inches below the level of the liquid.

A thin chain was attached to the hook. The Shadow tugged at the chain and found it heavy. When he pulled it up, he lifted a square box of metal from the bottom of the tank.

The box was locked and watertight, but it presented no difficulties to The Shadow. He opened it without delay.

He took out a large envelope. From the envelope came a sheaf of papers.

The Shadow examined his find. It was not the stolen case history of Jonah Minter that had caused the jittery banker to sacrifice fifty thousand dollars so foolishly. It was something else - a prize The Shadow had expected to find.

His laughter held a note of triumph as he slipped those papers beneath his black cloak. He didn't put the empty envelope back into the metal box until he had made a swift substitution. Instead of the original documents, the envelope now held only sheets of blank paper.

The Shadow lowered the chained box to the bottom of the gas tank, replaced the section of the tank that he had unscrewed.

Swiftly, he quitted the craft. He sprang downward to the dark earth of the boat yard. Unseen, he raced back to the fence that enclosed the grounds on the land side.

Scaling the fence, he began to creep carefully along the outer side of the barrier.

He waited for nearly ten minutes near the spot where he had first shown himself. Then he began to advance again.

Two figures had approached the fence through the weeds. They were convinced they had arrived unobserved. The Shadow could hear Knob Maletto's voice:

"Just like I told you, boss. A cinch!"

"What about the watchman?"

That was Anthony Kilby's voice. It was edgy with eagerness.

"We'll have to wait a while. It won't be long now. Pretty soon the guy will leave his shack. He'll make his regular inspection tour. Then he's our meat!"

"Are you certain you can handle him? He's sure to be packing a gun. Swade is no fool. He's probably bribed the fellow to be specially watchful."

"Leave the mug to me," Maletto whispered. "He won't get no chance to use a gun. What I'll do will be to attract his attention. Only, he won't find nothing when he gets there. What he'll get will be a nice sock over the skull from behind! He'll pass out quick. Then I'll lug him back to his shack and dump him somewhere out of sight. When I'm all set, I'll tip you a signal from the shack window. I'll snap the light out and on again, three times."

"O.K.," Kilby said. "Don't make any mistakes!"

"Leave it to me," Knobs grunted. "I've had lots of practice on strong-arm stuff. Gimme a boost up."

KILBY helped his henchman to the top of the dark fence. Knobs dropped silently to the other side. No sound came from within as he crept through the blackness toward the watchman's distant shack.

Outside the fence Kilby glued his eye to a small knothole.

The Shadow no longer was watching Kilby from the tall weeds. Having learned all he wanted to, The Shadow was on his way back into the boat yard.

He crawled over the fence at a spot considerably distant from the crouched Kilby. Safely inside, he melted invisibly through the blackness.

For a long time, nothing happened. The Shadow, like Maletto, was waiting for the next routine appearance of the watchman.

Presently, the door of the shack opened. It was time for the watchman's next tour. The stab of his flashlight disclosed his progress through the cluttered yard.

Knobs Maletto watched grimly from the spot he had chosen. When the flashlight had traveled far enough, he picked up a chunk of board and made a deliberate noise. Then he faded soundlessly to another spot.

The noise was heard by the watchman. The ray of his torch jerked in a quick semicircle. It bathed the spot that Maletto had just quitted. The light showed nothing.

Swiftly, the watchman yanked a gun from his pocket, advanced at a run. He bent over the place where the board had been dislodged.

As he did so, he flung himself suddenly flat to the ground.

Maletto swung his gun. He was startled to find no target for the butt of his clubbed weapon. The watchman's sudden flop earthward left only empty air where his skull had been.

The swing of Maletto's weapon against nothingness pulled him off balance. The watchman's clutch at the ankle of the thug completed the trick.

With a strangled cry, Knobs went headlong on his face.

It was a cry that was not repeated. It died out under the impact of a swiftly delivered blow. Maletto remained on the ground in a tangled huddle. He was out cold.

The watchman rose to his feet. From his lips came a barely audible whisper of mirth.

The watchman was - The Shadow!

Swinging the inert body of the captured thug across his shoulder, The Shadow moved swiftly toward the lighted doorway of the shack.

Kilby caught a vague glimpse of all this through the knothole in the fence. To him, the picture was satisfactory. He had heard Maletto's decoy sound, had seen the watchman race to the spot. Then he had heard a muffled cry and the impact of a treacherous blow.

Kilby was correct enough about what had happened, except for one grim detail. The victim was his own henchman!

But he was certain that everything was all right when he saw the signal from within the watchman's shack. The light within went out, came swiftly on again. Twice. Three times.

Anthony Kilby muttered a quick oath of pleasure. He scaled the top of the boatyard fence, dropped to the other side. He didn't try to hide his movements. Stealth was no longer necessary. But speed was!

Confident that Maletto was keeping an eye on a slugged watchman within the shack, Kilby searched the boat of Simon Swade. He didn't waste time as The Shadow had. He seemed to know exactly where to look. He ducked down into the cabin, squeezed through a narrow opening into the hull.

He had tools in the pocket of his coat. He used them to open the top of the gasoline tank. Like The Shadow, Kilby grabbed at the thin chain attached to a hook below the surface of the fuel. He pulled up the metal box. He tried key after key with trembling fingers, until he had the box unlocked.

A gasp of delight came from him when he took out the bulky envelope. But it changed quickly to a sharp yelp of dismay.

The papers that Anthony Kilby had snatched from the envelope were blank; The Shadow had done a neat job of substitution.

IT did not occur to Kilby that The Shadow had visited the boat ahead of him. Nothing occurred to him except the rage in his heart. He realized only that something had gone wrong with a perfect plan!

Rushing to the deck of the boat, Kilby shouted recklessly toward his unseen pal in the watchman's shack. He got no answer.

But he was smart enough not to forget one important detail before he raced to find out what had happened to Maletto. He darted out of sight for a moment. He used that moment to replace the metal box in the gas tank, to put back the tank's cover.

Then, with drawn gun and tight lips, Kilby raced to the watchman's shack.

Maletto was on the floor, bound and gagged. He was still dazed from the blow The Shadow had dealt

him, but he recovered his wits as Kilby ripped the gag loose and unbound him.

"What happened?" Kilby snarled.

"I dunno. Somebody was wise to the stunt. Before I could sock the guy, I got socked myself!"

"Where is the watchman? Where did he go after he slugged you?"

"It wasn't the watchman," Maletto said thinly. His face was pale. He rubbed the lump on his head with a shaky hand. "I caught a quick look at the guy who yanked me off balance. I think it was - The Shadow!"

Kilby swore. There was fear in his voice. He grabbed at the arm of his scared confederate. He seemed to feel hidden menace in every patch of blackness outside the shack.

Maletto felt that way, too.

The two men beat a hasty retreat to the fence. Presently, dim echoes from a departing car were faintly audible.

Laughter followed the final fading of that sound. The Shadow once more appeared in the shack.

He had allowed the discomfited pair to escape because he was not yet ready for his final haul. The final haul would include another fish in The Shadow's net: Simon Swade!

The Shadow dragged the unconscious watchman from concealment, propped him in the armchair. Then he busied himself with the pot of coffee that was still simmering gently on the electric stove.

He dumped the drugged coffee, washed out the pot. He did a careful, competent job. When he had finished, no trace of the drug that he had used remained in the pot.

The Shadow made fresh coffee; just enough to fill the pot to the same level it had contained after the watchman had drunk his last cupful.

When the watchman came to later on, he might be suspicious. A sniff at the pot, a taste of the coffee, would end any vague suspicion of treachery. The watchman would decide that he had fallen asleep over his magazine.

If he was in the pay of Swade, he would be afraid to say anything about that. He'd be too scared of being fired. Simon Swade would continue to remain blissfully ignorant that The Shadow had made a successful raid.

Nor would Kilby or Knobs Maletto be in a position to warn Swade of what had happened. To warn Swade would be to admit that both had tried to double-cross him.

The Shadow had played a perfect game!

All that remained was for The Shadow to resume the now highly dangerous role of Lamont Cranston.

He was aware that both Kilby and Swade suspected Cranston was a convenient personality assumed by The Shadow. A trap was in the making. It was a trap that Lamont Cranston intended to walk into!

The Shadow was going to let Kilby and Swade play the game to a finish. In their effort to trap him, The Shadow was going to permit them to trap themselves!

CHAPTER XIV. THE HOUSE OF STONE

LAMONT CRANSTON sat in the lounging room at the Cobalt Club. An evening paper was in his hand, but he seemed too bored to glance at it.

It was early evening. Most of Cranston's fellow clubmen had departed to attend the theater or what not. Cranston had smilingly declined half a dozen invitations. Now he had the ornate lounging room practically to himself.

It was a set-up that suited The Shadow. His boredom was a sham. This was the third evening that Cranston had hung listlessly around the Cobalt Club. He expected a visit from either Simon Swade or Anthony Kilby. Perhaps both of them.

Tonight, he was not disappointed. Out of the corner of his eye he saw both Kilby and Swade approaching from the club's lobby. He raised his newspaper and turned partly away. His glance strayed toward an archway that gave access toward the club's small and rather cozy bar. A wistful look came into his eyes.

Swade thought he knew what that look meant. He laughed jovially as he tapped Cranston on the shoulder.

"How are you, Lamont? You look both sad and dry."

Anthony Kilby chuckled. "Were you hoping that if you stared long enough, the bar would move out here and bring you a drink?"

The Shadow rose to his feet. As Lamont Cranston, he laughed pleasantly.

"A fortunate arrival, gentlemen. I insist that you both join me in a drink."

They went into the bar. Kilby and Swade outdid themselves in friendly talk. Cranston matched their mood. His delight was not faked. The inaction for the past two evenings had been hard to take. The Shadow was eager for action!

He was certain that action was at hand a few minutes after the barman had prepared drinks for him and his two companions - for the conversation of the trio at the bar was interrupted by a nasal cry behind him.

A newsboy had entered the bar with an armful of papers. Or rather, a newsman. He looked like one of those flinty-faced middle-aged hawkers who occasionally range through residential areas trying to sell papers by howling "Extry!" in tones filled with phony excitement.

The Shadow suspected that this particular fellow had been well paid beforehand by Swade and Kilby.

His arrival was suspiciously prompt. A second fact also served to put The Shadow on guard. There was a regular newsboy who always made the rounds of the public rooms of the club. The Shadow had never seen this flint-faced fellow before.

"I'll buy a paper," Swade said, and named his choice.

He took the paper, fished carelessly in his pocket, handed the newsman a half dollar.

The newsman took quite a while assembling his change. When he passed it to Swade, he passed something else along with it. Swade's hand closed quickly. He put the change in his pocket without so much as a glance.

But The Shadow saw the flash of a folded scrap of paper.

Swade rested his glass on the bar, took a slow look at the front page. As he did so, his eyelids blinked. Kilby took the hint. He began to talk to Lamont Cranston. He started an anecdote that took some time in the telling.

The Shadow, however, had no trouble in discovering what Swade was up to.

He had palmed the note the newsman had passed to him with his change. Under cover of his spread newspaper, Swade was swiftly reading the note.

A moment later the note dropped back into his coat pocket. It was done without finesse. In fact, it was done so stupidly that The Shadow realized Swade's cunning purpose.

Swade wanted Lamont Cranston to see that note. A trap was being laid for Lamont Cranston - and for The Shadow!

The Shadow was sure of it when Swade folded his newspaper. Picking up his drink, he began an animated conversation with Kilby. As they talked, Swade turned aside so that the coat pocket into which the note had been dropped was very close to Cranston.

CRANSTON obliged by promptly picking Swade's pocket. The note left the pocket with a lot more deftness than it had entered it. Cranston cupped it, read it swiftly, replaced it.

Swade saw what was going on. It would have been strange if he hadn't, for he was using a small mirror in his own averted hand in combination with the reflection of the big mirror behind the club bar.

The Shadow gave no hint that he was aware of this. He ordered another round of drinks. He waited for an invitation that he felt sure was coming next.

It didn't take long. Kilby glanced at his watch.

"Sorry, but we've got to run. Swade and I are taking in a musical show tonight."

"Why don't you come with us, Lamont?" Swade chimed in. "We'll make it a trio. I know an excellent night club that hasn't become too popular as yet. After the show, we can -"

Cranston shook his head.

"Sorry, gentlemen. I'd like to, but it so happens" - he put repressed eagerness into his words - "that I have some personal affairs to attend to tonight. Personal correspondence that I simply must write. Some other time, gentlemen."

He could see a gleam in Swade's eyes.

"Too bad," Kilby said, echoing Swade's remark.

The pair left the bar and got into a taxicab outside. But they didn't drive very far. A block away, Swade said to the driver:

"Wait! We've changed our mind. Stop here, please."

He mollified the sullen driver with a handsome tip. With Kilby at his elbow, Swade walked back toward the Cobalt Club. The pair drifted out of sight at a spot where they could watch the wide doorway of the Cobalt Club without themselves being visible.

"That proves it!" Swade snarled in a cold undertone. "He picked my pocket and read the note. If Cranston was what he claims to be - a simple-minded man about town - he would never have noticed that stunt with the newsman, let alone pick my pocket. It proves what I have insisted all along: Lamont Cranston is The Shadow!"

"He said he was going to his room to write some letters," Kilby muttered. "If he dashes out of the Cobalt Club in the next few minutes, it will mean that he has swallowed the bait."

"It will mean more than that," Swade snapped. "It'll mean that The Shadow is going to blunder right into a trap!"

They watched the club exit narrowly. The minutes began to pass. Kilby and Swade began to get nervous.

The Shadow, however, was calm. He wasn't writing any letters. In the privacy of his room, he was sitting beside his telephone.

The message he had read in the bar was engraved indelibly in his memory:

Everything set. Stone house. Arlington Road. Minter ordered to bring second blackmail payment there tonight.

This was unsigned. But The Shadow didn't need any signature to inform him of the nature of the peril he faced or the author of that peril. He spoke softly into the telephone. A prompt voice replied:

"Burbank speaking."

To Burbank, The Shadow delivered a command. It concerned Burbank himself. It related to Arlington Road, the address mentioned in the note. The Shadow suspected that the address was going to prove a very easy matter to check. That was why he entrusted it to Burbank for a quick check-up by phone.

THE SHADOW'S next telephone call was made in the voice of Lamont Cranston. He called the Long Island estate of Jonah Minter. Pellman answered the phone

"Sorry, sir," the butler replied. "Mr. Minter is not at home tonight. As a matter of fact, he isn't in town. He was a bit upset by that strange attempt at burglary when you were here, Mr. Cranston. He had quite a severe heart attack later. The doctor advised him to go away for a short rest. He's at Atlantic City, sir."

"I see."

"I can give you the name of his hotel at Atlantic City, if the matter is urgent," Pellman continued respectfully. "Do you wish to talk to Mr. Minter by long distance?"

"It isn't necessary," Cranston murmured.

He knew Pellman to be an able and conscientious servant. Pellman was telling the truth. It was additional proof that the note The Shadow had read was a criminal fake, designed to lure him into a trap. Jonah Minter wasn't the visitor so eagerly expected tonight at a stone house in Arlington Road.

The real dupe was to be - The Shadow!

Soon Cranston's telephone rang again. Burbank was back on the line. He had no trouble with his assignment, as The Shadow had anticipated. Crooks had made things very easy.

"Only one Arlington Road in Greater New York," Burbank reported. "It's in the waterfront section of Brooklyn. At the shore of Gravesend Bay."

"That is all," The Shadow said.

He left his suite and descended in the elevator. He left the Cobalt Club with every evidence of hurry.

His car was parked nearby. In fact, it was not very far from the ornate doorway of the Cobalt Club. The Shadow entered it swiftly and started the engine. As he did so, he noticed a tiny slip of paper tied with a bit of string to the clutch pedal.

Bending, he read five brief words of warning:

Don't go! It's a trap!

It seemed a puzzling and mysterious contradiction. Were two forces working tonight undercover? Kilby and Swade were eager to lure The Shadow to death. What was this opposing force that was apparently just as eager to save The Shadow's life?

Laughter whispered as The Shadow straightened. Its sound indicated that The Shadow saw no contradiction in this second note. He would have been surprised if he had not found such a note!

He stepped on the gas, drove swiftly away.

His departure was witnessed by a hard-faced man who stood crouched out of sight in a doorway opposite. The moment the car vanished, the hard-faced man left his doorway. He made a hurried phone call around the corner.

Cranston's departure was watched by another pair of observers. Kilby's hand tightened on Swade's arm.

"There he goes. You were right!"

"Come on!" Swade snapped. "The goose is hurrying to jump into the pot. Time for us to go and cook the goose!"

ARLINGTON ROAD was a dismal thoroughfare in a more dismal neighborhood.

Lamont Cranston didn't stop there. He halted his car a block away. Gravesend Bay was very close, here. In Cranston's nostrils was the clammy odor of mud flats exposed by the low tide.

No one saw Cranston busy himself briefly in the back of his parked car. No one saw him emerge.

He emerged as The Shadow. His black cloak blended with the darkness of this poorly lighted slum region of Brooklyn. He moved swiftly to the corner, turned down a short street that stopped in a dead end at the muddy shore line.

It was easy to spot the stone house. It was the only stone building in the block. All the other houses were frame dwellings that had long since been abandoned to decay.

The stone building stood closest to the shore. A sign hung in front of it: "FOR SALE. CHEAP." It looked as if it had hung there for years.

Every window in the stone house was boarded up. The doorway was boarded, too. Not a soul was in sight. An easy place for The Shadow to get into.

But The Shadow was in no hurry. Having scouted what he knew to be a death trap, he faded into the surrounding blackness. He was pretty sure that Kilby and Swade had not arrived yet. They had undoubtedly waited to make sure that Lamont Cranston had rushed away from the Cobalt Club after swallowing their bait.

Soon a car came into view. It showed only dim parking lights. They were extinguished as soon as the car halted. It parked at the other end of Arlington Road.

Swade and Kilby hurried on foot through the darkness. They didn't go near the stone house. Instead, they entered the frame shack next door. Neither of them seemed apprehensive of watchful eyes in the blackness. They vanished without once glancing back.

The Shadow allowed the grim farce of death to proceed. Presently, a light glowed within the frame house. It didn't come from any of the upper floors, but shone from a cellar window close to the ground at the front of the dwelling.

The light was on for two minutes or so, then it went out.

Accepting this obvious bit of guidance, The Shadow crossed the street invisibly and entered the frame building. He was not surprised to find that the front door had been left unlocked.

When he descended to the cellar, The Shadow's flash disclosed a peculiar wall. The wall was of stone, but one of the rough-hewn blocks seemed to be badly fitted. There was a perceptible crack between this stone and its neighbor.

It moved easily when The Shadow tugged. A square hole was disclosed. In the hole was something that looked like the rusted handle of an ancient bell-pull.

The Shadow pulled it.

A larger section of the wall pivoted, disclosing the entrance to a dark tunnel. From the direction of the tunnel, it was clear where it led. It was an underground approach to the cellar of the stone house.

Entering this next cellar, The Shadow used little caution. He didn't expect to discover Kilby or Swade in view when he emerged. They weren't.

The cellar was dusty, covered with cobwebs. The atmosphere was dank and smelly. The Shadow flashed his electric torch around.

Almost at once, he centered his light on the wall opposite the one he had come through from the tunnel.

Cobwebs that covered this opposite wall had been disturbed. Over one stone, broken filaments of cobwebs hung in telltale signal. To make it even more obvious, a splash of whitewash made this particular stone stand out more than the others.

The Shadow didn't accept that hospitable invitation to death. But he did notice that the stone had a small hole drilled in it, like a rather deep sort of keyhole. The gloomy cellar showed no sign of anything that could be used as a key.

GOING upstairs again, The Shadow scouted the rest of the house. All the rooms were empty. No furniture, no rugs. Nothing but dirt and decay.

However, on the top floor, The Shadow made an interesting discovery. Three or four pictures hung on the wall, as if the last owner had not troubled to take them down when he had moved.

One of these pictures hung askew. A cleaner spot on the dirty wall showed unmistakably where the picture had slipped sideways.

The Shadow removed the picture.

Behind it was a hook. On the hook hung something that looked like a long buttonhook. The Shadow's ironic laughter whispered when he saw that the long hook was painted white.

Crooks were not taking any chances of The Shadow missing a clue. If he had failed to notice the broken cobwebs in the cellar, the splash of white on the stone - here was a key painted white to match the stone.

With the key in his gloved hand, The Shadow started to leave the top-floor room. He moved slowly. The reason he moved slowly was because he had seen something else. Unlike those other clues, this was something he had not been expected to notice.

The Shadow was being watched by someone behind the dusty wainscoting! Behind that barrier, a man was hidden. The Shadow had caught a telltale blink of an eyelid behind a tiny peephole!

At the same instant, a stealthy noise was audible from the roof overhead.

Without moving his head, The Shadow allowed his eyes to veer upward. He saw the square outline of a trapdoor in the ceiling. Another veer of his eyes told him that the eye behind the peephole in the wainscoting was no longer visible.

The Shadow moved backward. His quick retreat took him into the dark hallway outside.

The trapdoor in the ceiling had opened. A man was wriggling swiftly downward. For a second, only his legs were visible. Then with a thump he dropped to the floor below. A knife was clutched in his hand. His face was taut.

A single glance was all The Shadow needed to recognize the intruder. It was Knobs Maletto.

An instant later, Maletto was fighting for his life!

CHAPTER XV. TWO-WAY TRAP

THE attack on Knobs Maletto did not come from The Shadow.

A thug with a stumpy-barreled gun had leaped into view. He sprang from the wall covert where he had been hidden.

Maletto's quick drop from the ceiling to the floor staggered him. He lost his balance, toppled sideways.

The thug fired. No sound came from his weapon save a slight plop. The stumpy end of the barrel was a silencer. A noiseless bullet whizzed toward the spot where Knobs had landed.

It found no target.

Maletto's impact had sent him sprawling to hands and knees. The killer's bullet whistled above Maletto's toppled figure, smashed into the opposite wall.

The killer yelled an oath. He had ducked aside as he fired his silenced bullet. He was now circling swiftly in a flank attack.

He had dropped his stubby gun. One shot was all that the specially-chambered weapon was good for. A second gun glittered in the killer's grasp. This was a .38.

The whole thing happened with the speed of lightning. Maletto's drop from the ceiling, the wasted bullet, the quick rush together of determined enemies - it was as fast as the double beat of a man's heart.

In the dark hallway outside the threshold of the room, The Shadow did not interfere. Twin .45s were gripped in his black-gloved hands, but he was unable to use them without firing indiscriminately. The two thuggish foes were in a desperately whirling embrace. It was impossible for The Shadow to aim at the target he wanted.

He wished to cut down only one of those thugs. Knowledge already in The Shadow's possession made him unwilling to risk killing Maletto.

But Knobs was doing a good job of protecting himself. His fearless rush at the killer had twisted the muzzle of the .38 as the gun flamed. The slug was diverted. It smashed into the soft wood of the door frame.

Maletto's knife was flashing in his hand. His murderous foe yanked again at the trigger. This time, his gun muzzle was dined directly at Maletto's heart. Knobs had no chance to turn the barrel away from his body

But there was no spurt of flame as the trigger jerked. The hammer had not struck the percussion cap of the cartridge. It made a bloody mess of Knobs Maletto's inserted thumb.

He didn't utter a sound. It was the gunman who screamed.

Maletto's knife had stabbed. Blood gushed from a deep wound. The knife had found a vital spot. The gunman cried in the midst of his brief, bubbling scream. His body collapsed. He pitched in a huddle to the floor.

Maletto gasped with exhaustion. The next instant, his gasp rose to a thin screech of fear. He was facing the twin automatics of The Shadow!

The Shadow stood like a black-garbed executioner on the dark threshold of the room. But his menacing guns remained silent. There was a strange expression on his grim, beak-nosed countenance.

Knobs tried vainly to shout something. He was unable to utter a sound. The bloody knife dropped from his hands. He raised empty hands above his head in token of surrender.

The Shadow knew what Knobs was trying to say. Calm words loosed the lock on his captive's frozen tongue.

"Foe... or friend?" The Shadow intoned.

"Friend!" Maletto gasped.

The laughter of The Shadow made a hissing whisper. Maletto's answer sounded like the desperate lie of a cornered criminal. But The Shadow knew otherwise. The Shadow was aware that Knobs was telling the truth.

"You have proof?"

"Yes!"

"Advance, friend. Produce proof." Maletto stumbled forward. He cried as he approached The Shadow. The black-garbed enemy of crime moved aside, his twin .45s ominous. He allowed the cringing captive to pass through the doorway into the hall.

He watched Maletto open the door of a hallway closet, watched him fumble carefully, then return.

Knobs brought with him something that made the laughter of The Shadow deepen with ironic satisfaction. Knobs was holding in his trembling fingers a black cloak and a broad-brimmed black hat. It was the hat and cloak of The Shadow! The same stolen regalia that had vanished so mysteriously in the projection booth of a movie theater in uptown Manhattan!

THE SHADOW'S laughter was brief. He issued swift orders. Maletto looked startled, frightened. But he nodded submissively.

He bent over the floor where the dead gunman lay - buttoned up the coat of the corpse to hide the fatal knife wound. Then he heaved the body of the killer across his shoulder.

Silently, The Shadow descended the stairs to the cellar. Maletto followed him, carrying the body of the dead gunman.

The white-splashed stone in the cellar wall offered no obstacle to The Shadow when he inserted the long buttonhook key in a tiny round hole. The stone turned. So did other stones alongside it.

A hole was disclosed. Beyond the hole was a vertical pit that led downward inside the thick wall.

The Shadow descended. So did Maletto.

It was pitch-dark at the bottom of the pit. The Shadow didn't turn on his flash. His exploring hands told him the nature of the spot he was in. He had reached the beginning of a horizontal tunnel. The earth was soft and damp in that tunnel. It smelled disagreeably of harbor mud.

From the direction of that underground passage, The Shadow knew where it led. It pointed directly toward the shore of Gravesend Bay. It was deep enough to be below the surface of the tide mud beyond the stone house.

It led to a death trap for The Shadow!

Knowing this, The Shadow did not hesitate. He had come here to enter that trap. It was necessary to risk impending death in order to achieve his purpose.

He crawled noiselessly along the muddy tunnel. Behind him, more slowly, crawled Knobs Maletto.

Presently, the tunnel ended. Beyond a narrow exit opening lay a larger chamber, pitch-black, completely invisible.

The Shadow didn't halt. He crawled through. As he did so, he felt a noose drop over his head and shoulders. The noose tightened, imprisoning both arms at his sides.

As The Shadow uttered a cry of pretended panic, through the darkness a figure leaped at him. The butt of a gun smashed at him. The Shadow's cry ended in a moan.

But, like his first cry, the moan of pain was faked. The Shadow's skull had not received that disabling blow. He had rolled aside, taken the blow on the bone of a hunched shoulder. It hurt, but it did not disable him.

He allowed his unresisting body to be dragged through the darkness. Hands hauled him roughly to his feet. He was thrust savagely into a chair.

The next instant, The Shadow felt the numbing surge of an electric current coursing through his body. It twisted him, tightened his muscles and nerves with pain; but it was not a killing current.

His unseen foe didn't mean to kill The Shadow in such an easy manner. Knowing this, The Shadow endured it.

He could feel the swift pressure of straps across his body. The straps were tight, but no tighter than he desired. The current had been turned off, now. The Shadow was able to poise his body properly under cover of protective darkness.

The darkness faded. Dim light showed from a small overhead bulb in the ceiling. The ceiling was concrete. So was the floor. The Shadow saw the faces of his two captors.

Simon Swade was the man who had seized The Shadow. He was still wearing rubber gloves. His chuckle was like a croon of death as he stripped the gloves from his hands.

Nearby stood Anthony Kilby. His face was drawn in a taut line.

Swade's laugh was bitter with triumph.

"How do you do, Mr. Cranston? I trust you attended to your personal correspondence at the Cobalt Club. I'd offer you another drink, but it seems your arms are tied." His mock politeness changed to a snarl. "We're going to do a little name changing. We don't like the name of Lamont Cranston. We certainly don't care much for The Shadow. So we're going to officiate at a rather amusing type of baptism. We're about to change your name to 'Mud!'"

Swade turned. Beyond the chair where The Shadow was strapped stood something that looked like a squat electric crane. Chains dangled from it. There were four of them. They hung loosely above a square wooden trap in the concrete floor.

"We shan't use water," Swade said. "Since this is going to be a baptism of death, we shall use mud!"

As he spoke, Swade pressed a button. The square wooden trap swung upward from the floor. There was no sign of mud, but The Shadow could smell the decaying stench of it. The mud was deep below the level of the opening in the floor.

"We've sunk a hollow wooden shaft," Swade said. His grin was like a streak of blood in his pale face. "We're going to drop you alive into that shaft! Then our cute little electric crane is going to drag up the hollow shaft - leaving you at the bottom! Is the picture clear?"

The Shadow watched Swade fasten the dangling chains of the crane to four stout hooks, one on each side of the sunken wooden chute. The mud in which the chute was embedded had been pumped out from its interior. When the crane lifted the wooden chute, the mud - liquid and nauseous - would pour into the deep hole where the shaft had been.

It would engulf The Shadow under smothering tons of slime beneath the tide flats of Gravesend Bay!

The Shadow cringed in his chair. Swade laughed. The noose that had dropped over the body of The Shadow when he had first crawled into the chamber still kept his arms rigid at his sides.

Swade no longer needed the chair straps. He loosed them, yanked the trussed Shadow brutally forward.

The Shadow fell on his face. Swade dragged him toward the square opening in the floor.

The Shadow made no resistance. He was watching Kilby.

Kilby's face was chalk-white. Suddenly, he whirled toward Swade. A gun had jerked into his hand. He aimed the muzzle at Swade's heart.

"You can't murder him! I won't let you! Hands up, Swade, or I'll shoot!"

Swade's laugh was ugly. The menace of Kilby's gun didn't deter Swade from taking a swift leap toward his partner.

Kilby fired.

But no sound came from the weapon except the faint click of the hammer striking on an empty chamber.

"Shoot and be damned!" Swade snarled. "Your gun is empty! I figured you might be chicken-hearted, so I took no chances on your conscience!"

As he spoke, he delivered a vicious blow with his own gun butt. Kilby fell in a dazed heap. Swade whirled, darted toward the fettered figure of The Shadow.

As he did so, he mouthed a cry of rage. The Shadow was rising from the floor!

His arms were no longer looped close to his sides. A tiny blade in his palm had sliced through his bonds. The Shadow had palmed it before he had crawled from the cellar tunnel into the chamber of death.

He flung himself backward from the attack of Swade. As he reached the wall, he turned. His outstretched hand found the light switch. The dusty bulb in the ceiling went out, plunging the room into blackness.

Through that blackness Swade launched himself at The Shadow. His clubbed gun struck viciously. He felt the impact of flesh and blood under that murderous blow. He struck again and again.

Then he clawed at the wall. The ceiling bulb glowed again with sickly light.

The Shadow lay face downward in a bloody huddle. Swade grabbed him by the collar of his robe, dragged him to the opening of the shaft in the floor.

Kilby, still dazed, tried vainly to interfere. But he was unable to move.

"Don't!" he screamed.

Swade didn't even turn his head. He heaved the inert body of The Shadow to the square opening in the concrete floor, tumbled him headfirst downward.

There was a squashing, wet thud from the depths of the hollow shaft.

Swade sprang to the electric crane. He had already fastened the chains to hooks in the four sides of the wooden shaft. He turned on the motor of the crane.

The shaft began to rise. It came upward with a sucking sound. The mud at the bottom rolled like a slimy torrent over the black-robed victim. No longer held back by the hollow shaft, it engulfed him in death!

"Dead!" Kilby whispered in helpless horror.

"Dead!" Swade snarled, his laughter like a vicious rasp. "The Shadow is dead!"

"No!"

THE word was calmly spoken. It came from the mouth of the dark tunnel that led to the death chamber. It came from the living lips of - The Shadow!

He leaped forward as Swade flung up his gun. Flame spat twice from Swade's weapon. Both missed. Forewarned, The Shadow had made no foolish headlong rush into the path of spattering lead.

In the dimly lighted chamber, The Shadow seemed to be in a dozen places at once. His black cloak blended with the gloom beyond the radius of a single dusty light bulb overhead.

His twin .45s were smashing now. The Shadow was trying to cut down Swade with a disabling shot that would not be a fatal one. He was determined to take him alive.

In the hammering concussions from rival guns, Swade realized what had happened. His gun butt had not battered the helpless Shadow to bloody paste in the brief interval of darkness that had followed The Shadow's turning out of the light bulb overhead. The Shadow had pulled a smart substitution.

The corpse of a dead gunman, wrapped in a stolen cloak, had plunged silently to death beneath the engulfing mud.

The real Shadow had ducked silently to the black maw of the connecting tunnel, where Knobs Maletto had lurked out of sight.

Sensing this, Swade lost all sanity. He flung himself with suicidal rage into The Shadow's fire. A bullet ripped through his chest. Another tore into his throat.

Swade fell, mortally wounded.

The Shadow stared down at him with bleak eyes. Swade's life was ebbing fast. Ruthless to the end, he had managed to cheat the electric chair. He had not been killed by The Shadow. Swade had fiercely committed suicide, knowing what faced him if he lived!

The Shadow turned from the dying master criminal. Knobs Maletto stood nearby. The Shadow lipped an order. Knobs sprang to the assistance of Anthony Kilby, helped him to his dazed feet.

Kilby was babbling incoherently. On his face was a dulled, unbelieving joy.

The Shadow spoke. At the sound of his voice, Kilby quieted. The frightened babble at his lips ceased. The blackgloved finger of The Shadow was pointing toward him.

"Innocent!" he said. It was not a question, but a statement.

"Yes! I swear it! Ask Maletto! I sent him here secretly. I tried to post him up above... on the roof -"

Kilby was unable to finish. Maletto couldn't talk either. The Shadow, aware of what each was trying vainly to say, spoke aloud what was in their minds.

Anthony Kilby was indeed innocent. Not once had Kilby intended crime or murder. He had cast his lot with Simon Swade because he had no other choice. Kilby's only motive was the recovery of forged documents that would have blasted the reputation of his saintly father.

He had never doubted that the documents were forged, but that had made no difference. The public liked

to believe evil. The forgery was damnably clever. Marcus Kilby's memory would have been forever smirched.

Young Kilby's actions had all been secretly on the side of the law!

It was Kilby who had prevented the "murder" of Moe Shrevnitz and Margo in the rented apartment around the corner from the movie theater. Kilby was the second masked man who had so silently attacked Swade in the rear alley. Unwilling to condone murder, he had shot Porky Cane, unaware that Porky was stabbing viciously in the dark at cunningly arranged pillows.

Using The Shadow's robes he had stolen in the movie theater, Kilby had highjacked the blackmail money from Swade at the estate of Jonah Minter. The money that Knobs Maletto had helped Kilby to highjack had already been returned secretly to Minter.

It was Kilby, who had warned The Shadow of a death trap by a note tied to the clutch pedal of his car.

Kilby's last effort to protect The Shadow had been the planting of Knobs Maletto on the roof of the stone house, in order to warn The Shadow of doom.

The calm voice of The Shadow recounted these facts. Then his finger pointed toward the pale face of Maletto.

"Innocent!" he repeated.

Knobs was exactly what the police assumed him to be: a crook who had sinned, who had paid the law's price - and reformed. Knobs had been reclaimed by Kilby's own father. When young Kilby realized what Swade intended to force him into, it was to Maletto that he turned in despair. He asked his help to fight back secretly against Swade. Maletto, who owed a debt of gratitude to Kilby's father, had agreed.

Now, The Shadow had brought everything into the open. He had succeeded where Kilby had failed.

But there was despair on the young psychoanalyst's face. He had not recovered the forged evidence against his dead father.

Laughter of The Shadow told him that his despair was foolish. From beneath The Shadow's cloak came the evidence that Kilby had failed to gain at the boat yard on the Harlem River. The Shadow never failed!

His stern eyes returned to the crumpled figure of Swade. The cunning murderer of Seton Quinn was dead. Quinn was avenged. So was his unfortunate stenographer, Emma Gerber.

The Shadow's work was done.

He faded from the sinister death house at the edge of Gravesend Bay. When police were notified, they would find nothing to draw suspicion toward Anthony Kilby or the faithful Knobs Maletto. They would find only the corpse of a master criminal who was not as smart as he had imagined.

Kilby was free to carry on the noble work of his father.

The Shadow would fade into darkness until some new challenge from the forces of evil brought him back to battle for justice.

THE END