

THE FIVE CHAMELEONS

by Maxwell Grant

As originally published in "The Shadow Magazine," November 1, 1932.

Great wealth, and years of patience - all toward a tremendous scheme of evil. And The Shadow, alone, to thwart them!

CHAPTER I

A SQUEALER DIES

“THE SHADOW!”

The hoarse, frightened cry came from a man who cowered beside the wall of the little room. His beady, blinking eyes were staring wildly at a tall form clad in black.

“Yes, I am The Shadow!”

The reply came in a mocking whisper, from unseen lips. A cold pause followed; then the sinister voice repeated its taunting statement.

“I am The Shadow. I bring you doom, Hawk Forster!”

The cornered crook could only stare in terror. “Hawk” was facing The Shadow, dread avenger, whose name brought fear to the hordes of the underworld - even to the overlords of crime.

To such rats as Hawk Forster, a meeting with The Shadow occurred only once in a lifetime. The cringing gangster knew the verdict that now awaited him.

Death!

The Shadow, tall and mysterious, garbed in black cloak and slouch hat, was a stern, inexorable figure. His countenance was obscured by the upturned collar of his cloak and the tilting slope of his dark hat.

Hawk Forster, blinking nervously, could see only the glow of two penetrating eyes that shone from unfathomable depths. Those eyes were the sign of doom!

A single arm extended from the folds of the black cloak. The gloved hand held an automatic. The muzzle of the gun was trained upon the huddled gangster.

THE setting of this strange scene was the squalid room of an old hotel. An open bag upon the floor showed that the gangster had been about to leave. A doorlike window, with the dim rail of a small balcony beyond, showed the path by which The Shadow had entered to surprise the fleeing man.

“You fear death.” The Shadow’s voice was ironic. “You killed two men in cold blood, but you fear death, yourself. So I shall let you live” - the sudden hope that came in Forster’s eyes ended with the next words - “for a little while!”

The crook chewed his puffy lips. His face had turned white. His eyes were pleading.

The Shadow laughed again - the same sardonic laugh that had announced his presence here.

“Murderer though you are,” he declared, “you have a coward’s heart. Three nights ago you killed two men and fled. You were recognized. The police have been searching for you. They could not find you.”

“But I, The Shadow, learned where you were hiding. Now, the police have learned of this place. They are on their way here. Soon, they will arrive.”

Hawk threw a frightened glance toward the heavy door. It was his only way of escape. Yet he dared not move.

The Shadow laughed. The plight of this trapped killer pleased him.

“But unfortunately,” resumed The Shadow, “the police do not move as swiftly as The Shadow. Knowing that you might be planning an escape, I came here to hold you for them. Cowards such as you do not belong to The Shadow. So you may live - with one goal: the electric chair at Sing Sing.”

“No! No!” gasped Hawk. “No! Let me go! I’ll -”

His words were interrupted by sounds from the hallway outside the room. A heavy fist pounded on the strong door. Hawk Forster knelt in quaking silence.

“Open in the name of the law!” came through the door.

The muffled command went unheeded. Hawk Forster shuddered as he crouched against the wall, afraid to move. The Shadow, silent as a statue, made no attempt to force him.

Sharp blows resounded. Hawk Forster turned his face toward the door. He could see the stout wood quiver from each blow. Again he faced The Shadow, in the center of the room.

Hawk’s pasty face was pitiful. He knew that he could expect no mercy from The Shadow; yet he held one furtive hope.

“Let me go!” he pleaded. “If you do, I’ll tell! Yes, I’ll tell what even you don’t know! I’ll give you the lay on the biggest game -”

He stopped as The Shadow laughed. The menacing automatic seemed endowed with life as it moved slowly forward. The glowing eyes were livid. Hawk Forster was learning the menace of The Shadow to the full.

To The Shadow, Hawk Forster was just another rat of the underworld. Time and again, The Shadow had trapped creatures of his ilk. They always

pleaded for mercy - offered to squeal; to barter with The Shadow to save their own worthless skins. The Shadow had a way of dealing with them.

"You will squeal?" His voice was a harsh, weird whisper. "Squeal, then! Tell me what you know that I do not know. Speak!"

The words were a command. They offered no conditions. The Shadow's voice meant doom, with no escape.

Hawk Forster knew it; but his fear of The Shadow made him speak. Against his will, he squealed, while the battering at the door continued its mighty tattoo.

"It's a big game!" gasped Hawk. "They've been layin' low until it was ripe. Now it's all set. But before they start, there's one guy that's due to get his!"

"Be quick!"

The Shadow's command was terse and low as Hawk paused to lick his thick lips and stare in terror toward the slowly yielding door.

"Dan Antrim" - Forster was gasping what he knew - "Dan Antrim, the lawyer. He's crooked. Mixed up with the racket. He's a double-crosser! That's why he's goin' to get his. It's comin' from a guy that he thinks is -"

The words became a terrified squeal as the cowardly gangster saw the door bulge inward under the impact of a mighty smash. Hawk threw his arms before his face. The Shadow's left hand struck them down. His burning eyes were close to Hawk's hideous, distorted countenance.

"Who is after Antrim?"

"I'll tell you!" cried Hawk. "A guy I used to know - long ago. He's given me the lay. He's comin' here - to New York - to get -"

Before the miserable man could continue, the door was lifted bodily from its hinges, and hurled into the room. It had yielded unexpectedly. As it fell, two men sprawled headlong upon it.

THE SHADOW, never forgetting his purpose here, moved swiftly and silently. In three long, rapid strides, he was by the window. There, he turned for one quick, parting glance.

Hawk Forster was pouncing forward. The Shadow saw the reason. In front of one of the men who was clambering from the flattened door lay a gleaming revolver.

The rising man was Detective Joe Cardona, ace of the New York force. His gun had shot from his grasp when he plunged in with the door.

That revolver meant salvation for Hawk Forster. The inrush of the police had ended The Shadow's opportunity to hear what Hawk knew. Now the menacing figure had departed, and Hawk saw his chance to thwart the men who sought to capture him.

Hawk's clawing fingers closed upon the revolver. Up came the weapon, before Cardona could reach it with a futile clutch. The second detective was raising his gun, too late. Hawk's finger was on the trigger of the revolver. The gangster's puffy lips were snarling their triumph.

As Hawk's finger moved, a shot resounded. It did not come from the gun that the murderer had grabbed. Instead, the report issued from the balcony outside the window.

The Shadow's automatic had spoken! Hawk's last chance was gone! The revolver dropped from his hand as The Shadow's bullet shattered his wrist. For a split second, the men on the floor formed an unmoving tableau.

Hawk Forster was staring at his useless hand. Joe Cardona was sprawled forward, at the end of a hopeless effort to seize the gangster's arm. The second detective was stupefied as he rested on one knee. None noticed the curl of smoke that weaved inward from the opened window.

Hawk was the first to act, despite his bewilderment. He shot out his left hand to seize the gun. Cardona was wriggling sidewise to gain the weapon. The other detective had his opportunity, and used it. He fired twice over Cardona's back.

Hawk's mad spring ended in a twisting slump. The rat-faced gangster fell sidelong, and rolled upon his back. His bulging eyes must have fancied that they again saw the black clad figure of The Shadow, for terror came over Hawk's face as he coughed out inarticulate words.

Cardona heard the utterances, but could not understand them. He did not know that the dying man was trying to complete an interrupted statement; that Hawk Forster, on the rim of the beyond, was squealing. Then the eyes closed. The rat-faced gunman was dead.

Joe Cardona, his revolver regained, scrambled to his feet and looked about the room. His companion sprang forward to look at the dead man.

"Where did that shot come from?" growled Cardona. "Somebody clipped him right when we needed it most. Wasn't any of us -"

He paused as his gaze took in the opened window. Cardona motioned his companion back toward the doorway, while he himself slipped along the wall and approached the blackened casement.

True, the single shot had saved Cardona's life; but had the man who fired it intended to aid the detective or hinder him? Cardona had seen shots like that go astray through strange twists of luck.

While his brother officer, now wary, covered the window, Cardona stepped boldly to the balcony. All appeared dark outside. Deep fog blanketed the street.

Peering down into the gloom, Cardona made out a balcony on the floor below. Then there was a drop to the street. A swift, agile man could have escaped that way.

Through the fog, a street lamp showed the sidewalk below the balcony. A uniformed policeman dashed into the lamplight, staring upward. Evidently

he had been attracted by the sound of the gunfire.

Cardona shouted down to him. The patrolman recognized the brusque voice of the detective, the most widely known of all headquarters men.

"Any one down there?" demanded Cardona.

"No," came the officer's reply.

"Look under the balcony."

"No one there."

"Send for the wagon, then. We've got a dead one up here."

The policeman hurried away toward the patrol box, at the corner. Cardona peered downward; then shrugged his shoulders and went back to look at the body of Hawk Forster.

IN the patch of light upon the sidewalk, a splotch of blackness appeared. It wavered there while a man emerged from a spot beside the dark wall of the old hotel.

The darkness disappeared as a tall form flitted across the street and merged with the misty light. Through the thickness of the fog resounded the tones of a weird, chilling laugh.

Joe Cardona, viewing the body from the window, heard that laugh. It awakened a responsive chord in the detective's mind. His forehead furrowed as he caught the hint echoes of sinister mirth.

The laugh of The Shadow!

Cardona knew that laugh. It had come to his ears at other times, when he had been miraculously saved from death at the hands of evildoers. To Cardona, the weird merriment brought enlightenment.

He knew now that he had been brought here by The Shadow. He knew the source of the telephone call that had told him where Hawk Forster, wanted murderer, could be found.

A quiet voice had spoken to Cardona over the phone - not the voice of The Shadow. But Cardona had cause to believe that the avenger of crime employed trusted subordinates.

The Shadow! He had spotted, captured and thwarted Hawk Forster, the killer. It was one more token of The Shadow's relentless war against crime; another blow struck in the cause of justice. Joe Cardona understood and thought that he knew all.

Cardona was wrong. He did not know that Hawk Forster was a rat who had tried to squeal; that the murderer had known the schemes of more potent crooks, and had been about to blab them to The Shadow when the detectives made their premature entrance.

Cardona suspected nothing. Only The Shadow knew that some great crime was brewing. Yet he had gained only an inkling from Hawk Forster before circumstances had forced him to make a rapid exit.

Danger threatened Daniel Antrim, a lawyer who dealt with criminals. When that danger struck, it would mark the beginning of rampant crime.

Vile plans were under way! With Hawk Forster dead, none but the schemers themselves knew what the details were.

Only The Shadow could meet these enemies of the law. To do so, he must learn both source and nature of the contemplated crime which Hawk Forster's sealed lips could never tell!

Could The Shadow uncover the plot, wherever it might be brewing?

CHAPTER II

MAN WITH A MISSION

THE trim yacht Vesta was plowing smoothly through the mild blue waters of the Gulf Stream. Upon the rear deck, beneath a widespread canopy, sat four men, dressed in suits of cool pongee.

Glasses clinked in their hands. Often their conversation was broken with ribald laughter. The four appeared a typical group of pleasure-seekers, with nothing more to do than enjoy to the fullest the luxurious life of tropical seas.

There was a definite ease of equality about these men; each seemed to possess poise and leadership. In action, manner, and deportment, they were much alike. Yet in facial appearance and physical proportions, there were noticeable differences.

The difference became particularly evident during a peculiar ceremony which the men performed. They were drinking to the health of each in turn - apparently a regular procedure. One man would keep to his seat as the other three stood and lifted their glasses.

"To George Ellsworth," those drinking the toast first recited in unison, "the best of luck and health!"

They drank and sat down, plopping their empty glasses before the man whom they had toasted.

"Fill them up, Butcher. Fill them up!"

The one called George Ellsworth complied. His manner was characteristic of his nickname, "Butcher." He was a big, bluff fellow, some forty odd years of age. His face was full, his lips jocular. His fat, beefy hand gripped the bottle and filled the glasses.

Then Ellsworth rose, and two others got to their feet with him. The fourth of the group remained seated.

"To Howard Best," came the chant, "the best of luck and health!"

Down went the drinks; down plopped the glasses.

"Your turn to fill them, Deacon," said Butcher.

Solemn-faced and taciturn, Howard Best silently filled the glasses, his white, scrawny hands tense. He was the sober-minded member of the group. The sobriquet of "Deacon" fitted him like a slipper. He appeared years older than Butcher. Standing next to the huge man, Deacon looked very lean and withered.

"To Maurice Exton, the best of luck and health!"

Thus chimed the third toast; and after it the jocular order:

"Pour it out, Major! Don't be stingy with the bottle!"

Maurice Exton - the one called "Major" - was a medium-sized man in his late thirties. His hair was black, his features sallow. A neat mustache that matched his hair adorned his upper lip. A Van Dyke tipped his chin. His shoulders were erect, and had a military bearing. He filled the glasses with steady hands.

Then came the toast to the fourth of the group:

"To Joel Hawkins, the best of luck and health!"

After the passing of this last toast, there was momentary silence.

Then Deacon turned to Joel Hawkins and said:

"Don't forget the glasses, Ferret. There's another one coming up."

"That's right," replied "Ferret," with a wry grin. "Did you think I forgot?"

Joel Hawkins leaned forward with a shrewd, gleaming grin. Short, stoop-shouldered, so as to almost appear deformed, the name of Ferret was apt. The man's eyes peered sharply through partly closed lids. Handling the bottle with his face on a level with the glasses, he seemed to be measuring each drink so that all would be exactly the same.

Major picked up his glass and stood, while the other three followed him to their feet.

"To David Traver!" he said, in an even voice.

"To David Traver," came the chorus, "the best of luck and health!"

The men drank this final toast more slowly. Their glasses swung down one by one.

As they resumed their seats, they looked about with satisfaction.

"Well, we've remembered Judge," declared Butcher.

"Judge has remembered us," said Deacon quietly.

THE conversation took a new turn now that the strange formality had reached its end.

“New York in the morning. The end of the trail,” announced Butcher, with a broad smile. “All on deck at seven. We want to take a look at the Statue of Liberty!”

“Let the old gal take a look at us!” cackled Ferret.

“It’s all the same to me,” said Major. “What I’m thinking about is the few bottles that we might carry in. Judge would appreciate hearing our toast, when we see him.”

“Deacon’s the boy to lug in the grog,” said Ferret cunningly. “He could pack it under his coat. There’s plenty of room around that spindle shape of his. Lend him one of your coats, Butcher.”

“Why worry about it?” questioned Butcher. “Like enough Judge will have a house-load of booze in over the Canadian border. No use monkeying with the custom men, if we can help it.”

“There’s sense in that,” declared Major. “You know I don’t like to take foolish chances. There are enough big ones. It was a great load off my mind when we spotted that plane off the Florida coast. The crew figured we sent in our full liquor supply then.”

“They’ve been educated to it,” observed Deacon.

“The important thing now,” resumed Major, “is to split up after we land. Handshakes at the dock. The best of luck - for the future!”

“And no tears from you, Deacon,” said Butcher. “I thought you were going to bust out crying when we made that overboard heave down in the Caribbean -“

“Forget it, Butcher,” growled Major, “forget it! Deacon has forgotten it. That reminds me, Ferret - you’re the one that has some forgetting to do.”

“Major is right, Ferret,” seconded Deacon.

“That letter writing” - Major shook his head in disapproval - “it wasn’t right, Ferret!”

“But Hawk was a pal of mine,” protested Ferret, looking around the group. “He wouldn’t squawk. Anyway, I only told him -“

“We talked that over before,” said Major. “We’ll drop it now. I’m thinking of tomorrow. I’ll get you a time-table, Ferret, as soon as we reach New York. The first train out of the big town will be the best. We want you to drop in on Judge ahead of the rest of us.”

“All right,” returned Ferret, in an annoyed tone. “Leave it to me, Major.”

“I’ll leave it to you!” Major spoke emphatically. “But remember, you’re one in five. The interests of the gang come first. You may have some idea of your own. Get it out of your head - until afterward. There’ll be plenty of time, later on. We’re all going to be independent, after a while.”

“Remember it,” echoed Deacon, staring solemnly at Ferret.

Butcher chimed in with a warning growl.

That ended the discussion. Butcher, chewing the end of a Havana cigar, called for the steward, and another bottle was brought to the table. Afterward came dinner; then an ocean evening that ended with the men tottering singly to their cabins.

FACES were weary and solemn when the men gathered in the morning, as the Vesta nosed her way through the outer harbor. Standing by the rail, the four watched the outgoing liners, and stared toward the Staten Island shore.

Butcher seemed half groggy and less jocular than usual. Deacon was quiet and silent; but that was not unusual. Major said very little, but bore himself with the poise of a veteran. Ferret was the quietest of all. Yet his glance was furtive, and his manner restless.

With various delays in order, it was late in the afternoon when the Vesta had finally docked, and the four men had passed the customs officials. Ashore, the departing passengers shook hands with the stern-faced captain of the yacht. The Vesta was due to clear for another port within a few days.

Deacon entered a taxicab alone. Butcher drove off in another. Major and Ferret remained, the latter grinning as he looked along the avenue that bordered the water front. Major left him for a moment, to return with a time-table.

“Your train leaves Grand Central at midnight,” he said. “I’ve marked it here. Telephoned a reservation for you. Go get some dinner, take in a show, but be sure you pull out on the Whirlwind Limited. Get me?”

“I get you,” answered Ferret with a grin. “So long, Major. I’ll be seeing you later.”

Ferret stepped into a cab and rolled away. He went directly to the Grand Central Station. There he picked up his railroad and sleeper tickets. He followed Major’s advice about obtaining dinner. But afterward, Ferret went to a telephone booth and consulted the Manhattan directory.

His first finger ran along one of the front pages of the book. It stopped at the name of Antrim. Ferret noted the address. He closed the book, and his eyes gleamed wickedly. He had found his entertainment for that night!

Major was right. There were five of them. The predominant interest of the five was a common interest. But Ferret - more than any of the others - had an interest of his own. He did not intend to let it pass. The others would never know!

There was plenty of time remaining before midnight. A stroll on Broadway first; then he could take the path he wanted. Leave it to luck. If luck came his way, he would meet it.

Thus it was that shortly after ten o'clock, Ferret, hands in pocket, appeared on a street some blocks north of Forty-second Street, sauntering toward the apartment where Daniel Antrim made his home.

CHAPTER III

FERRET TALKS BUSINESS

BENEATH the light of a street lamp, Ferret stopped and reached into his inside pocket. He drew forth a crumpled envelope. From this he extracted a much-creased letter.

The note, as Ferret opened it, revealed a crude scrawl, with a roughly traced diagram in the center of the page. Ferret's avid eyes swept through the writing as though they were merely refreshing themselves with knowledge that was already deeply embedded in the man's memory.

The letter was the work of a man who could spell but crudely. Ferret, a quick, keen reader, touched important statements with his finger tip, and smiled cruelly as he read them.

I have bin watching A sins you wised me up about him... I got into
his plac whil he was out one nite... This drawing showes the lay... In
the desk he kips the dop on the gys he is dubbel-crosing... Solly
Bricker... Centter 1592... Keeping mum becuz of what you rote... Phony
key behynd haul raddiater...
HAWK.

The final word formed the signature. Ferret digested every statement in the letter. He paid particular attention to the diagram, which bore such marks as "big room," "back door," "raddiater," and "desk."

Then Ferret tore the letter into tiny fragments. He strolled on through the dark, and tossed the pieces to the breeze. They fluttered away in all directions.

Sneaking craftily, Ferret reached the front door of an old apartment building. The inner lobby was dimly lighted. He entered and turned toward a flight of stairs at the left, ascending to the third floor.

At the end of the hall were two doors - one at the corner on the left; the other on the right, but a dozen feet from the corner.

There was a light beaming through the glass transom of the doorway on the left. Ferret grinned.

He stared suspiciously at the door on the right. The transom above it was black. That was sufficient.

Ferret looked back along the gloomy hall. Seeing no one, he advanced to a radiator at the extreme end of the hall. He stooped and fished beneath the radiator. A key glimmered in his hand.

Ferret was looking intently at the key. He did not observe the white face pressed against the transom at the right. Some one was watching him, but Ferret did not know it. Silently, the stoop-shouldered man unlocked the door at the left and entered.

He was very cautious now - more stealthy than he had been in the hall, where his footfalls left a slight sound. He was peering into a lighted room, from a small entry. In the far corner he observed a stout, bald-headed man seated at a desk.

Ferret's lips curled in hatred as he noiselessly closed the door behind him. From his hip pocket he drew a short, stub-nosed revolver.

He crept forward like a preying cat until he was no more than six feet away from the bald-headed man. Then a sneering chuckle came from Ferret.

The stout man whirled quickly in his swivel chair. His red, bloated face became a livid purple. His body trembled. His bulging, startled eyes caught the upward nudge of Ferret's revolver. Instinctively, he raised his arms.

FERRET, cold-eyed, harsh-faced, and unmasked, stared directly at his quarry. The venomous hate in his eyes did not seem to impress Daniel Antrim.

The lawyer stared back at Ferret, wonderingly. Evidently he did not recognize the man who was threatening him.

"What do you want?" he demanded suddenly.

"I want to talk to you," growled Ferret, with a leer.

"Who are you?" questioned Antrim.

The reply was an outburst of cackling laughter.

"Who am I?" quizzed Ferret. "Did you ever hear of a man named Joel Hawkins?"

Antrim shook his head slowly.

"Well, that's who I am. Joel Hawkins!" Ferret's laugh was frigid. "And you're Dan Antrim, the lawyer. The double-crosser!"

A startled look came over Antrim. For a moment he trembled. Then he became steadier, and assumed the air of a man who is ready to play out a desperate bluff.

"You're wrong," he said, "all wrong. You're mixed up. Let's take this easy now. Put down that gun -"

"And let you pull another double cross? Nix!"

"I never double-crossed anybody in -"

"You never did different!" growled Ferret.

He gave a forward thrust with his arm, and shoved the gun almost against Antrim's ribs.

"Slide back that chair!" Ferret ordered. "I'll show you the goods. That's what I'll do!"

Covering Antrim, who was pushing himself away from the desk with his feet, Ferret yanked at the bottom drawer of the desk. It jerked open, and Ferret pulled out a stack of papers. He did this mechanically, watching Antrim as he worked.

With quick, short glances toward the contents of the drawer, Ferret found the envelope he sought. It was marked with the name of Bricker.

With one dexterous hand, Ferret shook some folded papers from the envelope. He gave a swift look at them; then gazed suddenly at Daniel Antrim.

The expression on the lawyer's face told everything. Ferret had not had time to notice what was on the papers; but Antrim's unrestrained fear showed that he knew his bluff had failed. Ferret chuckled.

"I don't have to look any more," he declared. "I know you're a double-crosser. You've pulled it on a lot of people. There's one thing I'm not going to tell you just yet - that is, how I found out. Wait until you hear."

His voice trailed into another laugh. He lifted the receiver from the hook of the telephone on the desk. With his gun elbow on the top of the mouthpiece, Ferret dialed a number with his left hand.

ANTRIM, wild-eyed, was watching, trying to learn the number that Ferret was calling.

"Who - who -" he began, in a stutter.

"I'm calling a fellow who has a lot to learn," declared Ferret. "He'll find it out - now!"

His eyes were gleaming with a menace that made Antrim remain unprotesting. A query came over the wire. Ferret spoke.

"That you, Solly?... Good... Listen, I'm giving you a straight lay... Dan Antrim is double-crossing you... Yes, the lawyer. You thought he was O K.? Well, he isn't..."

"All right. You know where he lives? Come up, then... Walk right in. The door will be open for you... Yes, you'll find him here, and the dope you want will be lying on his desk... You'll be just in time to see him get what's due him. I'm going to plug him, but he won't be dead. I'll leave the second shot for you. Don't forget to grab the stuff you find..."

Ferret was listening shrewdly. He heard an excited oath across the wire. He hung up the telephone.

"Solly is convinced," he said to Antrim, with a grin. "He's coming here. When he gets here it's curtains for you, Dan Antrim."

"I'll make it worth while!" gasped the lawyer. "Lay off this! Let me go. I'll pay you -"

"Pay me?"

Ferret's cold tone was intense with hate. He shoved his body close to the lawyer's form and snarled a terse message into Daniel Antrim's ear. A look of complete stupefaction spread over the lawyer's face. Ferret stepped back, leering.

"You get it now?"

"You - you -" gasped Antrim.

"Yes," grinned Ferret. "You didn't figure I would be around, did you? Well, you'll never know how I got here!"

He stepped across the room and waited, covering Antrim from the farther door.

"All I'm going to do is plug you once," he said, still grinning. "Then I'll leave you for Solly. You and the papers on the desk."

"That back door of yours is going to make a nice way out for me, Antrim. I unlatched the front when I came in. Solly won't have any trouble. None at all. None at all!"

The two men were motionless now. Antrim, slumped, was breathing heavily. Ferret, leering, wore a fixed expression on his crafty face. It was a strange scene - especially when viewed from the transom of the apartment door.

For there a man was peering, with one foot poised on the radiator, his opposite hand clinging to the side of the doorway. This man, looking from the

hallway, had silently witnessed each move in Ferret's trapping of Daniel Antrim.

THE peering man, serious-faced and broad-shouldered, dropped from his perch with the lightness of a cat, and stood an instant in the hallway. He turned and crossed to the half-opened door on the other side. He hastened into a dark apartment, and closed the door. A few moments later he was at a telephone.

A quiet voice answered him. It spoke only a single word. That word was a name:

"Burbank."

"Vincent calling," declared the man at the telephone in a low, tense tone. "Man in Antrim's apartment. Covering him with gun. Has telephoned. Evidently expecting someone else."

"Stand by. Call in three minutes."

Harry Vincent, agent of The Shadow, stood by in the darkness. He had been stationed here to watch developments at Daniel Antrim's. The man to whom he had just spoken was Burbank. Harry knew, while he waited, that Burbank was communicating his message to The Shadow.

He called the number again. Once more came the quiet voice of Burbank. This time, it carried an order.

"Prevent action by Antrim's enemy. Hold him there."

That was all. Quickly, Harry hung up the telephone and slipped from his darkened apartment. He approached Antrim's door, and carefully turned the knob. The door yielded.

Harry had not waited to take another look through the transom. He held an automatic firmly in his right hand, pointing it through the narrow opening of the door. He saw the positions of the two men virtually unchanged.

Ferret, gloating, had his eyes on Antrim. The lawyer was staring at the man who covered him.

It was a tense moment for Harry Vincent; but he had experienced more difficult ones in the service of The Shadow. His course was plain, and he followed it.

Stepping into the entryway, he let the door swing easily behind him. It stopped before it was fully closed. Without waiting for the noise to be noticed, Harry spoke in a brusque, determined tone:

"Drop that gun!" he ordered. "One move and you're dead!"

Ferret knew the words were meant for him. He knew too much to let them pass unheeded. His hand did not move as his eyes turned to note the automatic in Harry Vincent's hand.

Ferret's fingers unclosed mechanically. His own revolver clattered on the floor.

"Turn this way!" commanded Harry. "Hands up! Back against the wall!"

Ferret's gloating turned to a hunted, furtive glance. Sullenly, he did as he was told. He stared straight into the barrel of Harry's automatic.

Daniel Antrim, recovering his wits, arose slowly and approached his desk. Harry did not stop him. Antrim, fumbling in a drawer, was hunting for his gun.

HARRY'S firm, unyielding method did not allow Ferret a single inch of leeway. But as Harry watched, he noticed something that suddenly brought uncertainty. Ferret's furtive eyes were changing. The lids half closed, and the pupils gleamed through the narrowed slits.

It was startling that this should happen when Harry held him helpless, and Antrim was also rising as an enemy. It came as an instant warning to the man at the door.

In a twinkling, Harry saw that Antrim was producing a revolver. Ferret could be his quarry, now. Harry knew that danger had arrived.

He swung instantly toward the door behind him. As he did, a huge hand caught his wrist and wrenched it downward. An arm, already swinging, brought the barrel of a revolver flashing toward his head.

Harry's instinctive dodge diverted the terrific blow. Its intent was to crack his skull. Instead, it clipped the side of his neck.

That was sufficient. Harry's automatic fell from his nerveless fingers. He slumped, unconscious, to the floor of the entry.

Solly Bricker had arrived.

CHAPTER IV

THE MAN OF THE NIGHT

THE moments that followed the fall of Harry Vincent were thrilling ones. Ferret, Daniel Antrim, and Solly Bricker were the principal actors in an exciting scene. The supernumeraries were a quartet of hoodlums who had followed Solly into the apartment.

Daniel Antrim heard the scuffle at the door. His revolver was in his hand as Harry Vincent fell. Instinctively, the stout lawyer swung to meet the new menace. His bloated face was blue with excitement.

Antrim was between two enemies: Ferret, unarmed, and Solly, a formidable foeman. Seeing the surge of men in the doorway, he sensed that a third real danger lay there.

Ferret, shrewd in spite of his predicament, began to move cunningly the moment that Antrim turned away. He was swift, yet cautious, as he sank to the floor and extended a furtive hand toward his gun.

It was not only fear of attracting Antrim's attention that withheld Ferret; it was also uncertainty regarding Solly Bricker. Ferret knew that the notorious gang leader might shoot first and inquire afterward.

Solly, himself, had need of prompt action. His arm was down, following the blow that he had delivered to Harry Vincent. His men were in back of him, blocked from action by their leader's body.

Solly, coming up with his gun, intended to cover Antrim until he knew how matters stood. But with the lawyer wildly springing to an attack, Solly was forced to act quickly.

Antrim was about to fire. Solly, his body turned, could not beat him to the shot. The gangster dropped away, and his men, inspired by their leader's action, scrambled back into the hallway.

Had Antrim been capable of pressing his advantage, he might have broken the attack, for the cards were momentarily in his favor. But the lawyer, a poor handler of a revolver, did exactly what Solly had expected him to do. He fired at the spot where the gang leader had been; not where the enemy was now located.

The lawyer's first bullet crashed into the wall a full foot above Solly's shoulder. His second shot was even wider of its mark.

Now came Solly's reply from the rising automatic. The gangster's shot was close; it whizzed by Antrim's body, just as the lawyer, realizing his former mistake, was lowering his gun toward Solly.

Had the duel remained in the hands of these two men, the next second of action would have decided the outcome. Daniel Antrim had his finger on the trigger. Solly Bricker was ready with his next shot. Each had gained a sure aim. Their shots were about to be discharged simultaneously.

BUT neither had reckoned with Ferret. Sliding toward his revolver, the stoop-shouldered man with the crafty eyes was watching the participants in the exciting affray.

Even before they fired their first shots, he saw that neither would be concerned with him.

Ferret's cunning glide had turned to a quick movement.

He was up with his gun at the crucial moment, his finger tightening on the trigger. A loud report, and Daniel Antrim toppled sidewise, just as he was about to fire.

So short was the time between Ferret's shot and the imminent outcome of the duel between Antrim and Solly, that the latter had no time to alter his aim. His shot followed, zimming just above the head of the crumpling lawyer.

Ferret waited no longer. With a wicked chuckle he dived for the door that led to the rear of the apartment. He had decided this conflict just as he had threatened to do. He had wounded Antrim, and left the rest for Solly. With the echoes of the gunfire resounding through the apartment, it was time for him to be on his way.

Solly did not notice Ferret's departure. This man - he did not know Ferret's identity - had saved his life. Antrim, crumpled on the floor, was trying his best to raise himself to a firing position. Solly Bricker showed him no mercy.

Thrice the gang leader's automatic pumped leaden carriers of death into the writhing form. Daniel Antrim, the double-crosser, lay dead and motionless when Solly lowered his pistol and strode to the desk.

He snatched up the documents that lay there. His quick scrutiny revealed that they referred to him. They betrayed Antrim's plans to have Bricker brought to justice - because Solly had refused to enter into a compact with the crooked lawyer!

Antrim had never threatened; but from the moment that Solly had received Ferret's phone call, he had been suspicious. That fact had accounted for his prompt arrival with his mob.

Cursing, Solly spat at the dead man on the floor. Then, recalling the beginning of the conflict, he turned to the door through which his four gorillas were appearing.

"Get that guy!" exclaimed Solly. "The one I knocked cold. Drag him in here!"

The gang leader thrust the incriminating papers in his pocket, and watched as the hoodlums lugged Harry Vincent to the center of the room. Their victim was still senseless.

"Prop him up, two of you!" ordered Solly. "The others stand guard. One at the front door. One at the back. We're going to scam."

Harry, his body twisted crazily, was spread-eagled by his outstretched arm. His form was held upright between two sullen-faced mobsters. His head was leaning face downward. The side of his face and neck showed the mark of the blow that Solly had delivered.

Stalking forward, Solly clenched his left fist and brought it upward brutally. He struck Harry forcibly on the chin, and the helpless man's head flopped back. Solly leered at the pale, expressionless face.

"He's out," declared the mob leader. "Out cold. That's because I hit him. I knock 'em cold. We've got to scam. No time to waste. Hold him - I'll do the rest."

He stepped back and calmly leveled his automatic at Harry Vincent's heart. With cool indifference, Solly placed his finger on the trigger, and prepared to viciously end the life of The Shadow's operative.

It seemed certain doom for Harry Vincent. Two gangsters were clutching him. An armed man was at each entrance. Solly Bricker was about to fire.

NO one moved as Solly took deliberate aim. The man at the rear exit was peering through the doorway. The man on guard at the front door, interested in the craftsmanship of his leader, had turned his head to watch Solly.

Five mobsmen - all armed and unscathed. Harry Vincent, weaponless and unconscious.

These were odds that Solly Bricker liked! A million to one in his favor, so he thought.

But Solly was wrong. Neither he nor any of the watching men saw the long black shadow that projected itself upon the floor. It started from the hallway, and above it loomed the man himself - a tall, silent figure, clad in black cloak and slouch hat.

The Shadow was present!

Had the mysterious arrival relied upon a single gun; had he acted in haste or had he yielded a sound to tell of his presence, he could not have saved the life of Harry Vincent. But The Shadow never erred!

Each of his black-gloved hands clutched an automatic. With smooth, certain motion, he nudged the pistol in his left hand against the body of the man at the door, and pointed the right-hand gun directly at Solly Bricker. Both pistols spoke together, so that the two shots sounded like one of terrific volume.

The first shot eliminated the man at the door. He dropped forward, a wound in his side. The other shot struck Solly's forearm just above the wrist, and plowed on into the gang leader's body.

The Shadow's right arm was extended, his left held close to his body.

His left hand moved forward from the recoil of the .45. The gun barrel now rested squarely on the crook of his right elbow.

The left-hand gun spoke again with perfect aim. Its bullet clipped the man at the opposite door before the startled gunman could recover from his surprise. The watching gangster went down.

As the left hand drew back, the right whirled, and the two automatics were covering the men who held Harry Vincent!

One against five - yet The Shadow had turned the tables in one quick second. A perfect marksman, every one of his timed actions led to another. Three shots, each calculated, had disposed of three enemies. The other two were in The Shadow's power!

Here entered the element of uncertainty. Solly's last two retainers were neither cowardly nor brave. They were toughened gang fighters, who liked to shoot down helpless victims; at the same time, they were men who believed in fighting as the best means of self-preservation.

They realized nothing of The Shadow's strategy. They only knew that they were in a tough spot. As men who had never given mercy, they expected none. Each with the same thought - knowing that they were two against one - let go his hold on Harry Vincent, and swung his revolver toward the menacing form in black.

The Shadow had two bullets for them. His left-hand pistol spouted flame as a quick shot flattened the nearer gunman. But the attacker on the right was a graver menace. He dropped to the floor as Harry's body fell. He was behind the crumpling form, and his revolver was coming up.

The Shadow fired. His bullet grazed the gangster's left shoulder as he hunched away from danger. An inch lower, and the shot would have told; but an inch lower would have made Harry's form the target.

The gangster's right hand swung up in front of Harry's body. The man pressed the trigger, once - twice -

But the hasty shots went wide. The Shadow, too, was moving. He was coming forward swiftly, just as the hand appeared. Forward and to the right - missing the area covered by the revolver.

The Shadow's left arm, stretching far and low, delivered a shot that prevented a third bullet from the gangster. It clicked the top of the revolver barrel, and ricocheted to the wall beyond.

Instinctively, the gangster drew away, and in that action, he displayed his neck and shoulders above Harry's body. The Shadow's right hand acted.

That finished the conflict. A single shot from close range was delivered by the hand that never failed. The bullet paralyzed the mobster as it took him in the neck, along the spine. The last of The Shadow's enemies sprawled face downward on the floor.

The Shadow's automatics went beneath his cloak. A long stride, and he was plucking Harry Vincent from the floor. Distant shouts were coming from the hall. The Shadow, employing amazing strength, lifted Harry, and carried him through the rear door of the apartment.

WHEN two policemen dashed into the apartment, a moment later, they found Solly Bricker and his crew, sprawled out, with the body of Daniel Antrim.

Solly, like the lawyer, was dead. The Shadow's timely shot had reached his heart, after clipping his extended forearm.

From the fire tower, which opened on a small courtyard behind the apartment, a body appeared as though suspended in space. It was Harry Vincent's form, supported by the invisible figure of The Shadow. Then the carrying figure showed in the filtering light, like a black phantom of the night.

He was bearing his companion away to safety. Suddenly The Shadow stopped. He set Harry's form against the wall. His figure loomed over the unconscious man, like a protecting guardian. His black cloak masked Harry's presence as completely as if it had been blotted out by night.

The light of an electric torch appeared. A policeman, attracted by the shots, was entering the alley. He neared the fire tower. Uncertain of his surroundings, he turned, and his flashlight gleamed directly upon the figure of The Shadow.

The policeman was dumfounded. His revolver in his left hand, his torch in his right, he might have killed The Shadow. But he never gained the advantage.

The Shadow dropped forward, catching the policeman's wrists. Twisting powerfully, he whirled the officer's body in a circle.

The revolver and the flashlight shot through the air in opposite directions. The policeman landed on his back, and rolled over twice. Stooping, The Shadow raised Harry's body and carried it swiftly toward the street.

The policeman, momentarily dazed, saw his flashlight shining on the ground. He leaped for it, and flashed it back and forth. It located his revolver. He hurried toward the street - with many seconds lost.

The patrolman looked up and down. Forty feet away, he saw a man halfway in the door of a parked automobile. The policeman raised his revolver and ran shouting in that direction.

The man emerged from the car and stood awaiting him. The policeman stopped short. He was facing a tall man, immaculately clad in evening clothes. The man blocked the door of the car; the officer's flashlight, shining beyond, showed thick darkness within the vehicle.

"What is the trouble, officer?"

The gentleman spoke in a quiet voice. The policeman was immediately impressed by his importance. The contrast between the swift activity of the shrouded figure in the alley, and the quiet bearing of this individual, was obvious.

Not for one moment did the officer suspect any connection between them, but he figured that this man might serve as a witness.

"A man got away from me back there," declared the policeman, waving his gun toward the entrance of the alley. "Did you see him? Which way did he go?"

"I saw no one," was the quiet response.

The policeman stared down the street toward the corner. He decided that his attacker must have dashed in the opposite direction. Pursuit, now, would be useless.

The officer felt that his duty was up in the apartment building, not knowing that others of the police had already entered by the front door.

"All right," he said gruffly. "Sorry to have bothered you, chief. If you're driving away, and see any one that looks suspicious, better get to the nearest policeman."

"That is exactly what I shall do."

The officer turned and hurried off toward the apartment house. The tall, quiet-faced man watched until he had disappeared from view. Then, with deliberation, he reached into the car and lifted a black garment that lay there, revealing the helpless form of Harry Vincent.

The black cloak swished. A slouch hat settled on the tall personage's forehead. With a soft, uncanny laugh, he stepped into the car. The motor purred rhythmically. The car rolled along the street.

The automobile turned the corner, and headed toward Broadway. The driver was silent, and almost invisible - little more than a mass of blackness.

The Shadow was taking away his rescued underling. The whispered laugh reechoed through the car. For The Shadow had conquered the fiends of the underworld.

But Harry Vincent, still senseless, had not yet told the story of the conflict. The Shadow had not learned that the lone instigator of the wild affray had escaped.

Ferret had gone. The Shadow, unable to tarry in Daniel Antrim's apartment, had gained no inkling of the man's departure.

CHAPTER V

FERRET IS PLEASED

RIDING westward on the Whirlwind Limited, a man in the club car was idly noting the headlines of a Detroit newspaper. The train was speeding through the Michigan countryside. The man who was reading divided his time between the scenery and the paper.

It was Ferret - he who bore the name Joel Hawkins. Leisurely, well-attired, he appeared no more than a New York business man bound for the Middle West.

Ferret's eyes gleamed. The man's placidity turned to craftiness as he noted a certain headline over a New York news item:

GANGSTERS WAR IN NEW YORK APARTMENT

The account referred to the affray of the previous night. Eagerly, Ferret scanned the details. A puzzled frown appeared upon his forehead.

According to the report, a mob of gunmen had invaded the apartment of a lawyer named Daniel Antrim. There, guns had broken loose. The lawyer had been slain by the mobsters. It had developed into a shooting party of magnitude - a battle which indicated the warring of rival factions.

When the smoke had cleared away, the police had entered to find four men dead and two wounded. One of the dead was Daniel Antrim, the attorney. Another was Solly Bricker, notorious gang leader.

In the latter's pocket, the police had discovered papers that showed Antrim's handwriting. These documents contained evidence incriminating Solly Bricker of many misdeeds.

It was evident that Daniel Antrim had conducted negotiations with various criminals. Otherwise, he would not have established facts that were entirely unknown to the police - facts which manifested themselves in the papers found on Solly Bricker.

It was supposed that Solly had come to Antrim's to discuss affairs of mutual interest. Evidently, Solly's gang had been lying low in the hallway outside the apartment. The lawyer and the gang leader had come to guns instead of terms.

Solly's henchmen had rallied to his rescue. But Antrim, wise to the ways of gangdom, had relied upon a crew of his own. The result had been the end of Solly and his crowd.

There was sufficient proof that men had escaped from the place. Daniel Antrim could not have accounted for five enemies, single-handed. All indications showed that he had been put out of action early in the melee. Moreover, the dead and wounded were all of Solly's outfit.

A policeman, entering the rear of the apartment, while his fellows were coming in through the front, had encountered an escaping man. The officer had failed to stop the fugitive. Thus it was positive that at least one man had made a get-away from the premises. Others might have gone before.

FERRET wondered. The amazing result of the fracas seemed incredible. The one escaping man - that must have been the fellow whom Solly cracked at the door. Ferret had seen the man go down, completely out.

Had he come to life and accounted for the gangsters single-handed? That seemed to be the only answer.

Ferret read the account again and again. He threw the paper aside and stared unseeing from the window. After all, what did it matter? The affair was for the best. Daniel Antrim was dead - and the blame lay on Solly. Had the gang leader gotten away, the police would now be looking for the lawyer's slayer. As it was, they were seeking among gangsters who were known to be inimical to Solly Bricker.

A satisfied smile curled over Ferret's lips. He had gone against Major's instructions. He had walked into a tough spot, looking for personal revenge, when he should have been serving the Five Chameleons.

He had stepped away in safety, and the others had shot it out. Ferret had started something with which he would never be connected. It was work that he liked. He had done well in New York!

Now, his opportunity lay far away. Unmixed with affairs in New York, he could pursue his intended task. He grinned as he thought of Major. His companion would never know of Ferret's unscheduled activity in New York.

Ferret bore the air of a man who had squared accounts. He picked up the newspaper again and rested his finger on the name of Daniel Antrim. A fiendish sneer came over his face.

Then, realizing that persons might be watching him, the stoop-shouldered man dropped the journal and walked back toward the dining car.

The longer Ferret considered the subject, the more pleased he became with his own immunity. At times he had qualms, fearing that Major might read the account of the gun battle and perceive some connection between it and Ferret. But he soon dismissed these thoughts as ridiculous.

When the Limited reached Chicago, Ferret obtained a local newspaper and perused a fuller account of the New York affair. The Chicago journals were always ready to play up shooting matches that took place in Manhattan.

The chief concern of the New York police, he read, appeared to be directed toward the future. The affair at Antrim's might mean the beginning of

extended feuds.

Taking another train in Chicago, Ferret proceeded westward. He was coming to the end of his journey, far away from New York. It was late the following afternoon when the train approached the stop of Middletown Junction. That was Ferret's destination.

He alighted at the platform of an old station. The short branch line running to Middletown was no longer in operation. A bus had replaced it.

Ferret took the bus, and half an hour later the vehicle stopped on the main street of a prosperous Middle Western town. Ferret stepped off and consulted a paper which he drew from his pocket.

He asked no questions here. Suitcase in hand, he sauntered along the main street. He walked by a block of modern construction, made up of new buildings, all connected into one, to form the pride of Middletown.

Ferret noticed a marble-fronted bank in the middle of the block. A larger bank occupied the farthest corner. Here, Ferret turned right and crossed the town square.

He had never been in Middletown before, yet he knew his way perfectly. On the opposite side of the square, he entered the beginning of a residential district, and within a few blocks he turned up the walk to the front door of a good-sized house. Here he rang the bell, and a maid quickly appeared in answer.

Ferret handed her a card that bore the name of Joel Hawkins. He inquired if Mr. Traver was at home. The maid responded in the affirmative, and conducted Ferret into a small parlor. She returned later, and led him to the door of a room near the back of the first floor.

Ferret entered and grinned. A man was seated at a desk, going over a stack of mail. He was a man past middle age, of strong physique and stern face. His thick hair was gray, and he carried himself like a prosperous man who held a high position in his community. Ferret closed the door.

"Hello, Judge!" he said.

The man looked up sternly.

"You are Mr. Hawkins?" he inquired.

Ferret, taken aback by this, could only nod.

"You wish to see me?" came the question.

"Yes - er - Mr. Traver," said Ferret. A broad grin appeared upon the gray-haired man's face. He arose and walked over to Ferret. He shoved out his hand, and Ferret accepted it with another grin.

"Glad to see you, Ferret," said Judge, in a pleased tone. "Major wired me that you would be here first. You made good time. Have you been behaving yourself?"

"Yes," lied Ferret.

He met Judge's cold, questioning stare. The other man appeared satisfied. Ferret was inwardly relieved. Major might be shrewd, but he could not compare with Judge. This man, despite an expression of benignity that cloaked his countenance, was one who could not be easily deceived.

"Sit down," invited Judge.

Ferret obeyed.

"We shall not go into details tonight," declared Judge. "There will be plenty of time - after you have acclimated yourself to Middletown. But remember, Ferret, this is a small city. It has its own ways, and you must accustom yourself to them. Middletown is not New York."

The comparison was an apt one; though Judge did not realize it, it made an immediate impression upon Ferret, who was fresh from his New York adventure.

Judge, still speaking quietly, rang a bell. The maid entered.

"Mr. Hawkins will remain for dinner," announced Judge.

FERRET was thinking, wondering what lay ahead in Middletown. Judge was his leader, a man whom Ferret feared and obeyed.

His inability to foresee the future made Ferret's mind swing to the past - to the last day on the yacht, when they had drunk the health of Judge - to the instructions given him by Major - to his defiance of those orders, and the resulting fight at Antrim's.

Judge was finishing his work at the desk, and Ferret's thoughts were miles away. His half-closed eyes were picturing the wounded form of Daniel Antrim, the menacing figure of Solly Bricker -

Then, into Ferret's mind, came speculation over the strange outcome of the fray. It was a matter that had troubled him ever since he had read the first report in the Detroit newspaper.

Who had brought the battle to its strange ending? Who could have entered to deal death and destruction - then to escape before the police arrived?

As though endowed with clairvoyance. Ferret was visualizing some one in back of the grim game at Antrim's - a figure of power and of vengeance. As Judge began to speak, Ferret brought himself back to his surroundings, and the momentary vision faded from his mind. Ferret was laughing at his own fears.

Yet in that moment, he had been near to the truth. Safe from gangdom, safe from the law, Ferret could not be free from a man who knew both - yet worked with neither.

Crafty though Ferret had been, his escape and his new environment could not remain unknown to The Shadow!

CHAPTER VI

THE WORK BEGINS

WEEKS had passed since Ferret had come to Middletown. Despite its location in a thinly populated region of the Middle West, the city was used to strangers, and it was an easy matter for a newcomer to become accepted there.

Ferret had learned this. Living in a downtown rooming house, he had made many acquaintances, and was now a settled resident. Moreover, he had a job - one that presented attractive possibilities.

Ferret was a teller in the Middletown Trust Company, the bank situated in the center of the block he had noticed on his first day in town. He represented the first of a new group of employees who had slowly been engaged during a minor reorganization of the bank's staff.

On this particular day, Ferret was busy at his window, conducting himself in typical teller fashion. Ferret looked back and forth with sidelong glance, and grinned as he sat behind his window.

A depositor, approaching the window, mistook the grin for a pleasant greeting, and waved his hand in a friendly manner.

"Hello, Mr. Hawkins."

"Good afternoon," responded Ferret.

With the customer gone, Ferret's grin continued. He looked to his left, where the other teller's window was located. A small sign by the grated window bore the legend:

MR. ELLSWORTH

Ferret glanced at the man behind the window. Ellsworth was a new teller here. He and Ferret had become but recently acquainted, as far as Middletown knew. But the big bluff face was one which Ferret knew well. George Ellsworth - known to Ferret as Butcher.

Across from the barred windows was a desk that bore the sign:

MR. EXTON

CASHIER

There was Major, seated at the desk, discussing a loan with a local business man. Major made a good banker, Ferret decided. He might have been a cashier all his life, as far as observers were concerned. Ferret and Butcher, tellers, were capable ones, but not so effective as Major, the cashier.

Yet the three could not compare with the austere individual who was now entering the private office in the corner. He was the banker par-excellence.

DAVID TRAVER

PRESIDENT

Judge looked the part. He was built for that position. He was the most outstanding bank official that Middletown had ever boasted. No wonder, Ferret thought. Judge had been here for a long while, rising in the affairs of the community.

The rest of the bank workers were local talent, chiefly girls. Their positions were of a clerical nature. The other officials of the bank, excepting Judge, were men of small caliber, who depended entirely upon the wisdom of the president, who had brought success to their local enterprise.

THE doors of the bank were closed now. It was after three o'clock. Business had not been heavy, and it took Ferret only a short while to finish up. Waving to Butcher as he passed, Ferret left by the front door of the bank, the old watchman opening the big gate to allow the teller's passage.

On the street, Ferret nodded cordially to several persons he passed. People were friendly in Middletown.

Ferret sauntered past various stores, and turned the corner as he came to the downtown end of the block. He glanced at the sign upon a plate-glass window. It read:

MIDDLETOWN FUNERAL PARLOR

A man was standing behind the window. He had a gloomy, melancholy air, his face pale in contrast to his black frock coat. He was wearing a pointed collar, with a black bow tie. His expression was ministerial. He seemed content with his environment.

Wrapped in his thoughts, the undertaker paid no attention to Ferret's sidelong gaze. Ferret laughed to himself as he continued up the street. The man who presided over the Middletown Funeral Parlor was none other than Deacon.

Ferret was chuckling with admiration. If Judge made the ideal bank president, Deacon was certainly unsurpassed as a funeral director. Ferret remembered the day - not long ago - when Deacon had made his debut here.

The funeral parlor had been for sale. Deacon had arrived in town, to look over the business situation. He had immediately arranged to purchase the place.

Now, Howard Best was the new Middletown undertaker. He had started in enterprising fashion. A shipment of modern caskets had arrived in town to replace the antiquated coffins which had made up the former stock.

Ferret lounged along the street, and finally reached the house where he lived.

He was to dine at the home of the bank president. Others would be there, and after dinner, Ferret expected a most important discussion.

It was six o'clock when Ferret wended his way to the residence of David Traver. The bank president was a bachelor, who lived alone. He had made it a habit to invite certain of his employees and associates to dinner, on occasion. Tonight, Ferret, respected under the name of Joel Hawkins, rubbed shoulders with some of the elite of Middletown.

ONE man, in particular, engaged his interest. That was Harvey Bronlon, who was the most important man in Middletown.

Bronlon had become a great factor in the life of the community. That was apparent from the conversation that passed between him and Judge during dinner - conversation to which all listened with intense interest.

"There are great days ahead for Middletown, Mr. Bronlon," declared Judge, in an impressive tone.

Bronlon nodded his massive head. A huge bulk of a man, he looked like an overfed lion. He stared about the group with eyes that peered solemnly from beneath overhanging eyebrows.

"If Middletown is progressing," he said, "such capable men as you are to be thanked for it, Mr. Traver."

"No," said Judge, shaking his head in a kindly manner. "A bank merely reflects the prosperity of the people, and adds to the stability of the community. It is a man like you, who possesses enterprise, that brings progress."

Bronlon seemed pleased by the compliment.

"So far," he declared, rather proudly, "my foresight has been realized. When I built the big central block a year ago, every one doubted its possibilities. Look at it now, Mr. Traver. Every footage of front is occupied. Your bank is there. The County National holds a corner. We have the largest store in town, two restaurants, an undertaking establishment -"

He waved his hands to indicate that his property was all rented.

"Remarkable forethought, Mr. Bronlon," observed a guest. "I have often wondered where you have gained your keen knowledge of the future."

"There is nothing remarkable about it," replied Bronlon, in a somewhat modest tone. "First, I have my own plant and other business as an index. We are employing more men than ever at the canning factory. Up there, we have had but one difficulty in the past. Strikes."

Several persons nodded their heads reminiscently.

"Strikes, gentlemen," continued the manufacturer, "threatened the progress of Middletown in the past. It was not until I solved that problem that this community became assured of the prosperity it now enjoys. My bonus system was the solution."

"The workers are satisfied now?" some one inquired.

"Satisfied and loyal," asserted Bronlon. "Within the next few months, a large annual bonus is due them, by agreement. I hope to please them by declaring it in advance."

ALL present knew that Harvey Bronlon was speaking correctly. The number of employees at his large factory had increased to more than three thousand, all residents of Middletown and the surrounding villages. He had large interests in other enterprises. He had established the bonus system in some of these.

Moreover, Bronlon, due to his position in the canning industry, furnished the outlet for farm products throughout the entire region. He was coming to that very point in his discussion.

"Middletown," he said, "is the natural center for this region. I saw its possibilities when my business was developing. We have a key city here, and I have done my best to make it thrive. Middletown's population is not large, compared with other cities. But its importance is tremendous, when you consider it the center of a definite area."

All nodded in agreement. Harvey Bronlon had painted a striking picture of the conditions that existed here. He had neglected the negative side of his

story, however.

Other towns, which had formerly shared laurels with Middletown, had been stifled in their growth. They, like the rural sections, were dependent entirely upon the key city. Harvey Bronlon had assumed the position of a feudal lord, holding sway over an extensive region.

The dinner had drawn to a close. Bronlon arose and shook hands with Judge. He announced that he had an appointment for the evening, and left.

Judge accompanied him to the door, Bronlon walking heavily and leaning on a stout cane. A chauffeur, stationed outside, saw his bulk in the doorway, and pulled up in the limousine.

WITHOUT the officious industrialist, the party at Judge's home had paled. Most of the guests were men who sought to curry favor with Harvey Bronlon. They had come because of him; they were leaving now because he had gone.

Judge, beaming in a friendly manner, shook hands one by one. As a man in good standing with Bronlon, he was also a figure of importance in Middletown. But he, alone, could not hold the throng.

At last, all that remained were Judge, Major, Butcher, and Ferret. Deacon was absent. The new undertaker in Middletown had not yet gained sufficient prestige to be a guest at one of the bank president's exclusive dinners.

There was nothing to excite comment in the sight of a bank president conducting three of his employees to a study in his home. Once there, Judge eyed them calmly.

"We begin tonight," he said quietly.

"Tonight?" asked Major.

"Yes," said Judge with a smile. "I begin. Perhaps you begin also. Not just as you have expected."

"What's up?" questioned Butcher.

"Delmar is coming here within an hour!"

They were surprised at Judge's statement. Roland Delmar was the head of the County National - the largest bank in Middletown. The Middletown Trust Company was a small institution compared with the County National.

"What's he coming here for?" asked Butcher.

"You will see," said Judge.

Major alone nodded. He looked at Judge and smiled. Perhaps if Deacon had been present, the solemn-faced man would have smiled, too - although Deacon was sparing with smiles.

"Do you see that door?" asked Major. "When we hear the bell ring, the three of you go in there. You can listen. Then I won't have to tell you so much afterward."

"It means we're going to -" began Butcher.

Judge stopped him.

"Yes," he said. "Deacon and Major have been doing night work. Some that you expected; other that may surprise you. That is all you need to know just now, Butcher. Let the rest come - from Delmar."

The topic changed. Ferret listened keenly, and his shrewd eyes looked from one man to another. Tonight was to be the beginning. For the others, perhaps, but not for Ferret. He dated the beginning of his new career with that night in New York.

Ferret's eyes gleamed as he smiled. None of his companions had spoken of the death of Daniel Antrim. The case had not been mentioned in recent New York newspapers that Ferret had bought.

No one, Ferret thought, could know one iota of his connection with the death of the crooked lawyer. Police and gangs alike were in ignorance. Who else mattered?

Ferret did not know of The Shadow!

The Shadow knew!

CHAPTER VII

THE SHADOW PONDERERS

AT the very moment when Ferret, in Middletown, was fancying that the affairs of Joel Hawkins were of little interest elsewhere, a brain in uptown New York was thinking of Ferret.

The scene was a windowless room, furnished with bookcases, filing cabinets, a desk, and a single chair. There were lights in the room, but each was centered on a different object.

A green-shaded bulb threw a circle of light upon the desk. Other smaller incandescents glimmered their rays upon the cabinets and the bookcases.

The center of the room was dark and spectral. Only the edges were illuminated. The floor was heavily carpeted in jet black. The walls showed no opening. Despite the fringing lights, not even a shadow could be seen upon the sable floor.

Yet there, in that weird gloom, some one stood. The sole occupant of the mysterious abode was an invisible being who seemed a part of the thick blackness in the center.

For this was The Shadow's secret place of consultation. The books in the shelves were funds of information that covered the specific subjects which intrigued The Shadow. The filing cases contained full, cross-indexed information on persons and events which had concerned him.

One portion of a bookcase was closed by a metal panel. Its smooth surface bore no lock; yet only The Shadow could open it.

Behind that sheet of steel were special books that The Shadow guarded beyond all else. They were his secret archives - amazing volumes from which his annals were prepared.

The presence of The Shadow manifested itself when a long black arm reached out as though from space. A white hand opened the drawer of a filing cabinet. Another hand came into view. Upon one tapering finger shone a strange, mystic gem - the girasol, or fire opal, which was The Shadow's only jewel.

The girasol glimmered with deep crimson that sparkled and changed to a rich purple as the hand of The Shadow stopped upon a file that bore the letter "A." The hands disappeared, carrying a paper into the darkness. They reappeared by the table.

Here the unseen eyes of The Shadow began a study of important data in the case of Daniel Antrim. It was not the first time that this subject had gained The Shadow's interest. His delving into the affairs of the defunct lawyer had been a laborious process.

THE morning after the affray at Antrim's, Harry Vincent had awakened to find himself in his room at the Metrolite Hotel. He had sent a complete report of the event to The Shadow.

It had begun with Harry's observation of an unknown man creeping down the hall. It had ended with the blow that Harry had received from Solly.

This had given The Shadow an inkling of the affair. Yet, until now, the man in black had not possessed the fund of knowledge necessary to draw conclusions in the case.

The reports on Daniel Antrim had been assembled tediously by The Shadow's agents. All data had reached headquarters, in this room.

Back at the filing cabinet, The Shadow brought out another paper from File F. This, when placed upon the table, showed the name of Hawk Forster. Memoranda concerning such a small-fry gangster had not been acquired easily. Hawk Forster had thrived as an underling with many mobs.

A low laugh came through the gloom above the light. It echoed with a hollow tone from the walls and ceiling. Reverberating, it seemed to die away at the floor, as though absorbed by the thick blackness there.

The Shadow's hands were out of sight. Then they reappeared at the metal panel which fronted the case of archives.

Here the hands moved back and forth, lightly touching portions of the panel. Their motions were like those of a mesmerist, and with their action the panel responded in mysterious fashion. The metal barrier melted downward, into the floor itself.

Small lights within the uncovered section of the bookcase showed a row of black-bound books. From each shone a date, inscribed in gold numerals.

The Shadow's hands drew one of these volumes from its special place. Book and hands vanished, then came into view again beneath the table lamp. The hands opened the book.

The girasol gleamed above parchment pages. Each contained its record - not printed, but inscribed in perfectly engrossed lettering. The preparation of these pages had been the work of a painstaking recorder.

The hands turned the leaves until they reached the spot that they required. There, a forefinger traced a paragraph. The action was slow and deliberate.

The hand was lifted. The book was closed. It was replaced by those same hands, among the secret archives. The automatic panel came upward, and closed the opening.

The Shadow's record books were not only accounts of what had happened in the past. They served as a guide for the present, and an index to the future. Here, by exacting research, The Shadow had gained an inkling of some strange work that was afoot.

By a process of keen elimination, he had cut down the associates of Hawk Forster to one whom he could, in some manner, identify with Daniel Antrim.

Tonight's work had been a check-up of his labors. In his secret archives, which told of all that he observed and knew, The Shadow had found the key to the affairs of certain men.

THE room seemed lifeless as The Shadow pondered. His mind was bridging a gap of time. From the past, he was determining the future.

Minutes rolled slowly by; then the white hands came from the folds of the cloak, and appeared upon the table. The fingers of the right hand penciled these words upon a sheet of paper.

They have but one possible purpose... The time and method of operation depends upon the place... The choice of place is restricted...

The writing ceased. The Shadow moved away from the desk. His left hand appeared beside a bookcase that continued up to the dark ceiling.

The hand touched a hidden switch. From a cylinder on the top edge of the bookcase, a mammoth map of the United States unrolled itself until it covered half the surface of the wall.

The eyes of The Shadow were studying the illuminated chart. At last the inspection was ended. The map rolled upward in response to The Shadow's touch.

Back at the desk, the hand inscribed a list of places, visualized from the map. These were considered by the hidden eyes.

The hands tore the paper into fragments, a name on each piece. It arranged them slowly, choosing each one with care until the task was satisfactorily ended. At the top of the list appeared the name of Middletown.

The hands of The Shadow had done their work. The eyes of The Shadow had seen the result. Now, the voice of The Shadow whispered through the room. He was talking over a telephone, located somewhere in the darkness.

Mysterious instructions were going over the wire to Burbank, The Shadow's competent aid. They were spoken in a terse, low-toned voice. The meaning of the cryptic sentences were clear to the man at the other end.

The Shadow was arranging his affairs in New York. He had a mission somewhere else - and the name of Middletown was uppermost. The ways of The Shadow were mysterious; the activities of The Shadow were many. Therein lay his penchant for method.

The Shadow, though he stalked alone, would never call a truce in his war with the underworld. He relied upon his subordinates to carry on the lesser work when duty demanded his presence elsewhere.

What he had uncovered now, only The Shadow knew. But with the delays that had impeded progress, there was no time for a preliminary survey.

The Shadow had spotted Middletown as a place where crime was brewing. It would be his own mission to go there - not the task of a subordinate.

The hand of The Shadow wrote its last notations - a series of tabulations that referred to certain operatives. There appeared the names of Harry Vincent and Cliff Marsland, two bold adventurers who served him.

Following them was the name of Rutledge Mann, an investment broker, whose office was the clearing-house for the routine work of The Shadow.

Last of all came Clyde Burke, the newspaper reporter, whose services could be pressed into duty at The Shadow's bidding.

These operatives were in New York, ready to spring to action should their master need them. They were prepared to go anywhere at any time, in response to The Shadow's orders.

Through the connecting line of Burbank, through detailed instructions mailed to Rutledge Mann, The Shadow could thwart the underworld in many places at once. His faithful yeomen were weapons, like his automatics.

Conflict lay ahead. The Shadow, dark, mysterious, and unseen, was going forth to strike. No one would know of his presence until he struck. His territory was everywhere. His resources were unlimited.

The hands of The Shadow appeared before a filing cabinet in the corner. They drew forth the bottom drawer. In response to a secret mechanism, all the drawers of the cabinet extended - in steps. The tops of these projections were covered with a solid surface.

The black cloak swished as The Shadow strode up the stairs that he had formed. The same action that had opened the cabinet, raised an invisible panel in the wall. Poised before this secret exit, The Shadow laughed. While the notes of his mirthless tone still clung within the room, the panel dropped, and the stairs slid mechanically back into position in the cabinet.

The lights went out when the motion was complete. The room was in total darkness. Even then, the sound of that mysterious laugh continued a fading echo.

The Shadow was on his way to the distant city of Middletown, where, at that very moment, crime and death were stalking!

CHAPTER VIII

JUDGE DECIDES

FERRET was the first to hear the bell. He signaled to his three companions, who were conversing in Judge's study.

"Is that Delmar?" he questioned.

Judge nodded. He motioned toward the door. Ferret, Major, and Butcher filed away and entered a dark, closed passage that led away from the study. They were out of sight when the maid arrived to announce Roland Delmar.

Two minutes later, a kindly, white-haired gentleman entered the study.

"Good evening, Mr. Traver," he said.

"Good evening, Mr. Delmar," replied the man whom his hidden companions knew as Judge.

Roland Delmar sat down wearily. He looked across the desk toward Judge.

There was a marked contrast between these men, despite the fact that they were about the same age. Delmar's hair was snow-white. His face was worn. He was a man who had lost enthusiasm in life. He was on the decline.

He might have been a lesson for Judge, whose gray hair and deep-furrowed face showed the marks of time. With a few more years, the contrast might be ended. But Judge made no comment, either concerning his visitor's appearance or his purpose in coming for this conference.

Delmar, seeing that he must open the conversation, began with an effort. He braced himself noticeably, and abruptly came to the point of his visit.

"The County National Bank," he said, "is facing a terrible crisis, Mr. Traver. I have come to discuss the matter with you."

"I am surprised to hear that, Mr. Delmar," responded Judge. "We have been experiencing an excellent period with the Trust Company. Perhaps - if I may presume - the fault lies in a lack of progressiveness within your organization. I have been injecting a new spirit into my own business. It might be a good plan for you to do likewise."

"We are losing confidence," declared Delmar, in a tired tone. "You must admit, Mr. Traver, that although business conditions are good in Middletown, there is a certain failing in the surrounding communities. Middletown has been drawing heavily upon the rest of the territory."

"Middletown is progressive."

"Do you think so, Mr. Traver? I have been here for many years, and in the present condition I see prosperity on the surface only. Considering the entire district of which Middletown is the center, I would say that the area is merely readjusting itself - not progressing."

"Our bank is showing a steady increase in deposits," declared Judge quietly.

"Of course, Mr. Traver," responded Delmar. "That is because you are serving Middletown alone, where expansion is evident -"

"Quite the contrary, Mr. Delmar," interposed Judge. "We are experiencing a tremendous development of our out-of-town accounts."

"That goes with what I have said," declared Delmar. "Everything is coming into Middletown. Tradesmen are bringing their businesses here. The farmers cannot bring their farms. So they are establishing their bank accounts in this community."

"Which helps your bank as well as ours."

"Hardly so, Mr. Traver. You know as well as I how the Middletown development began. Middletown spread. Our bank" - the old man spoke proudly as he remembered days gone by - "became powerful throughout the county. By mergers and expansion, we established branches in every community. There are many smaller banks that still remain. All are dependent upon the County National. As it goes, they go."

"Then Middletown began to contract. It had reached out with the tentacles of an octopus. It drew its arms in again, and brought in all that it desired. Our branch banks - the smaller banks which rely upon us - are nothing but suboffices. They are not supporting themselves. We keep them merely for the convenience of our depositors."

Judge nodded in agreement. Delmar, taking this as a sign of understanding and sympathy, continued.

"The founding of your bank, the Middletown Trust Company," he stated, "was a healthy sign. Middletown could use two banks. Smaller than the County National, you have never established branches. But now, people have commenced to neglect the branches. They come directly into Middletown, to find business here."

"We, at the County National, are getting a share of the deposits. You, at the Trust Company, are experiencing a supernormal growth. Every new out-of-town depositor in the Trust Company was formerly a depositor in the County National, or one of its subsidiaries."

"You are exaggerating, Mr. Delmar," said Judge. "Nevertheless, there is truth in what you say. I can tell you the answer. The Middletown Trust Company has adjusted itself to meet existing conditions. It is living in the future, not the past. The County National Bank has not adjusted itself. It is still trying to support past conditions."

"I agree with you," declared Delmar solemnly. "But I still insist that the present is not normal. In competing with the County National, the Middletown Trust should establish branch offices of its own -"

"But you have said," interrupted Judge, with a smile, "that branch offices are not profitable."

"Let me finish," begged Delmar.

"You should establish branch offices, or we must eliminate ours."

"Now you have it," agreed Judge. "That is the solution, Mr. Delmar."

"THE solution, yes," said Delmar wearily, "but it is unfortunately a dangerous solution. To attempt it at this time would mean disaster, Mr. Traver!"

"Why?"

"I have come here to tell you why. First, because we have lost so many depositors that our withdrawals have reached the status of a possible run on the bank. Second, because Harvey Bronlon has ceased to give us our share of his business.

"Those two causes may be linked, Mr. Traver. You know that Bronlon is the leading spirit of this entire region. His action injured us. Its result - the favoring of the Middletown Trust as Bronlon's bank - is likely to ruin us!"

"Let us hope not," said Judge quietly.

"Ordinarily," continued Delmar, with a touch of pride, "the County National would not fear this condition. But there is a third reason, Mr. Traver, which I feel that you should know. I am telling it to you in confidence."

Judge nodded as one banker to another. Delmar seemed at ease as he proceeded.

"We have suffered an unexpected loss," he declared, in a tragic tone. "Money has been stolen from our bank. I cannot state the exact amount. I can only say that it's many thousands."

A look of consternation came over Judge's face.

"I know this amazes you, Mr. Traver," said Delmar. "Nevertheless, it is true. You will be more amazed when I add that we have not been able to trace the method of the removal, even though money has disappeared since we discovered it was going!"

Judge seemed to share Roland Delmar's worry now. He looked at the old banker in amazement.

"When did you first discover it?" questioned Judge.

"Last week," declared Delmar. "We put a man named Wellington on the job. Apparently a clerk in our bank, he is in reality a shrewd investigator. Wellington is cautious. He believed, today, that he could find something.

"He has a clue of some sort, but has not mentioned it. He said that would be bad policy. Tonight, however, he guarantees success. When he left my home, as I was coming here, he started directly for the bank."

"He is in there alone?"

"No. That is, only for a short while. I have sent Hubert Salisbury, my chief cashier, to join him. Wellington suggested that he would like to have a trusted man there."

"You trust Salisbury?"

"Implicitly, Mr. Traver. He is to marry my daughter, Martha. Hubert is an honorable young man, Mr. Traver - the very symbol of honesty and reliability. I trust him as if he were my own son."

"I understand," said Judge. "This worries me, Mr. Delmar. It worries me extremely."

"I thought you would appreciate my difficulties," said Delmar eagerly. "That is why I have told you everything. I wanted you to see the trouble - so that you would understand when I asked you this question: Can you, under the circumstances be ready to assist the County National in the emergency which confronts it?"

"I am sorry, Mr. Delmar," said Judge sadly. "In the light of what you have just told me, I could not possibly lend the aid of my bank."

ROLAND DELMAR sank back in his chair with a deep groan.

"You appreciate my position," said Judge. "How can you ask me what you have? You have admitted that the County National has lost money through some unknown channel. To fill up the empty space, you would like me to supply you with funds - to make up for your neglect. Suppose the leak should continue - where would my bank be? No, Mr. Delmar. That is out of the question!"

"You can't refuse me!" exclaimed Delmar hoarsely. "Do you know what this means? The County National will be forced to close its doors. That will be a blow to the whole financial structure of this region. The run will be on your bank, Mr. Traver as well as on mine!"

"We shall be prepared for it," declared Judge. "Don't forget, Mr. Delmar, that should your bank fail, the Middletown Trust will offset heavy withdrawals with new deposits."

"We're not going to fail if I can help it!" declared Delmar, with a sudden grimness. "We have enough assets now to withstand tremendous withdrawals. But should the rate increase, or confidence be entirely lost, we would face the emergency that I have asked you to prevent."

"And which I cannot attempt to prevent," added Judge firmly. "Further discussion is useless, Mr. Delmar."

Roland Delmar arose, a broken man. He made one final plea:

"I am going directly to my home," he said. "If you should change your decision -"

"I shall phone you," said Judge, in a kindly tone. "Suppose, Mr. Delmar" - he seemed to have a sudden change of thought - "that I think this over and call you within an hour. There is a chance - a slight chance - that I might alter my decision."

"Ah - through Harvey Bronlon?"

"Perhaps."

With this slight reviving hope, Roland Delmar walked from the room, accompanied by Judge. The latter saw his visitor from the house.

Turning, he rushed swiftly back to the study. He pulled open the door and admitted his three companions to the room.

"You heard it all?" he whispered.

The men replied with nods.

"Major," said Judge tensely, "go down and get Deacon right away. He is at the funeral parlor. Tell him about Wellington being in the bank - that young Salisbury is there, too. There's only one thing to do -"

"I get it," said Major. "Listen -"

He gripped Judge by the shoulder, and spoke in a quick, low voice.

"You remember - I told you - the first night in there" - Major's terse words were bringing nods from Judge - "I wanted to be safe - just a precaution - Deacon said something about a frame-up -"

"Go to it," interposed Judge. "But use good judgment. I'm counting on you and Deacon. This is a ticklish situation. From what Delmar said, this man Wellington may be smart. We have to take it for granted that he knows too much. Act accordingly."

Major nodded. He swung about and left the room. Ferret and Butcher, somewhat perplexed, looked to Judge for an explanation. They got none.

Instead, Judge motioned them to sit down. Then, in a quiet, methodical tone, he began to outline the work they were to do.

Ferret's eyes gleamed as Judge unfolded his plan. Butcher's plump face showed a brutal grin. Judge was explaining a crafty scheme that concerned the affairs of Roland Delmar and the County National Bank.

CHAPTER IX

MAD MURDER

A MAN stopped at the side entrance of the County National Bank. He rang a bell, and waited until the metal door was unclosed. He was facing a watchman, who stood with gun in hand, The watchman's flashlight beamed upon the visitor's face.

"Hello, Mr. Salisbury," said the watchman.

He slipped his revolver back into its holster, and nudged over his shoulder with his right hand.

"He's in there," said the watchman, in a low voice. "Waiting for you, Mr. Salisbury."

The heavy door closed behind the men. The watchman led the way into the main room of the bank. It was dark, and Salisbury pressed the watchman's arm. A man was approaching through the gloom.

"Leave us in here," said Salisbury. "We want to look around a bit and talk together, alone. Understand?"

"Yes, sir," said the watchman. "Mr. Delmar told me that."

As the watchman started back toward the corridor that led to the side door, Hubert Salisbury advanced to meet the approaching man.

They spoke to each other in whispers; then Salisbury conducted the other to a small office at the side. Here, he turned on a light and sat down at a desk, facing his companion.

Hubert Salisbury was a clean-cut chap, not more than twenty-five years of age, although his poise and businesslike look marked him as a mature man.

Hubert's companion - Wellington - was considerably older. He seemed to be a rather slow and dull-witted individual; but that was affected. An experienced investigator, Wellington knew the value of self-effacement. Alone, with Salisbury, he quickly dropped his sluggish attitude.

"You've found something?" questioned Salisbury.

"Yes," declared Wellington. "At least, I think I have. I figured this whole proposition, Mr. Salisbury. That watchman of yours makes his rounds on a rather methodical sort of schedule. It wouldn't be difficult to slip one over on him - provided that you knew his ways. Now there's only one method that could be used to get a line on him. That's to be in here, keeping a watch of your own."

"It sounds logical," nodded Salisbury.

"Well," said the investigator, "the dough has been grabbed at night. Whoever has been doing it has been mighty clever. Studied the vault and been looking over the whole lay. No ordinary crook."

"So I've been laying here, on watch myself. More than that, I've been figuring how it would be possible to get in here."

"I can't say I've had any luck except that I've picked the one place where it might work. Downstairs, where all the safe-deposit vaults are located. That's where I want to look."

"But that's impossible!" exclaimed Salisbury. "That was built as a strongroom - right in the foundations of the building. You're wrong, there, Wellington."

"I'm not saying I'm right," interrupted the investigator. "I'm only saying that I've studied this place from the bottom up. There's nobody here outside of Mr. Delmar and yourself that could know enough about the place to slide in and out. I've eliminated the employees."

"I work this way: a thing is being done. How could it be done? Well, in this case, the only system is in and out by some mighty clever method. Finally I hit the idea that the places that look the weakest might be the strongest; and the places that looked the strongest might be the weakest."

The man's tone was convincing. While Salisbury appeared doubtful, he was, nevertheless, forced to agree that Wellington might be logical in his assumption.

"You think that some one," began Salisbury, "has direct access here -"

"I think more than that," interposed Wellington. "I think that this whole place is a running ground. I figure that some crook - maybe more than one - is so sure of himself that he can walk in and out of here any time he pleases."

"I wouldn't be surprised if a guy should walk in here right now and poke an automatic under our noses!"

SALISBURY shifted uneasily. The idea sounded fantastic; nevertheless, it was cause for alarm. He looked toward the door of the little office.

With unfeigned apprehension, he arose and opened the door. He looked into the big dark room. Perhaps Wellington was right. Salisbury almost fancied that he could discern a stealthy figure moving through the gloom.

"What do you propose to do?" he questioned.

"Start a search together," rejoined Wellington promptly. "I don't want to do it alone. I can't call the watchman. That's why I wanted you here tonight. I've been suspicious lately - too suspicious to search the way I want. If I had you with me, keeping watch, I might be able to get somewhere."

Salisbury, standing by the door, nodded his agreement. Wellington arose and walked over beside him.

"I've got a couple of guns," said the investigator, tapping his pockets grimly. "I'm going to shoot if I see anything that looks funny.

"Now suppose we work it this way. I'm starting downstairs, alone. I'll have the light on - just looking around like I've looked before.

"You come down in a few minutes. I've been up here all evening, and I just might run into something for a starter. That's why I'll go first. You've got a gun?"

"A loaded revolver in the bottom drawer," said Salisbury, pointing to the desk.

"Good," said the investigator. "I'll go ahead. You get your gun and join me."

Wellington left the room and advanced stealthily through the darkness. Salisbury drew a key from his pocket and unlocked the desk drawer. He raised a pile of papers, opened a wooden box, and reached in for his revolver.

To his surprise, it was not there. Hubert Salisbury stroked his chin. He was sure that he had put the revolver in that drawer, more than a month ago. He always kept the drawer locked.

Had he taken out the revolver? Or had some one removed it? Salisbury remembered what Wellington had said about persons being in the bank.

This was something that the investigator should know, Salisbury decided. It might be a minor clue - nevertheless, it was of value.

Salisbury's revolver was a .38 of a special pattern, with his initials on the handle. If they should locate it, he would be able to identify it immediately.

It was time to join Wellington. Leaving the desk, Salisbury started across the floor of the banking room. He felt a slight reluctance about joining Wellington unarmed. Then he realized that the investigator had two guns, and would probably provide him with one.

Nearing the head of the stairs, Salisbury stopped short.

From below came the report of a revolver! Wellington had said that he would fire on suspicion. Had he encountered some one?

Without hesitation, Salisbury shouted and dashed down the stairs. He totally forgot that he was without a weapon.

The room below was lighted. Turning the foot of the stairs, Salisbury nearly stumbled over the body of a man. He looked about excitedly for Wellington. The room was empty - save for the huddled form.

In consternation, Salisbury stooped and raised the victim's face. It was Wellington - dead!

THE investigator held no weapon; but on the floor, several feet away, lay a revolver. Hubert Salisbury, like a man in a trance, leaped and seized the gun.

He looked everywhere about the heavy-walled room, and stared through the iron grille work behind which the safe-deposit vaults were located. Had the shot come from there - and had the revolver followed it?

Realizing his dangerous position, Salisbury turned and dashed up the stairs. At the head, he confronted the gleaming torch of the watchman.

"Get help!" exclaimed Salisbury. "Call the police while I wait here! Some one has killed Wellington!"

The watchman hastened away, leaving Salisbury peering down the stairway. The watchman had not heard the shot; it was Salisbury's shout that had brought him here.

Cautiously, Salisbury crept down the stairs again and stood there, peering around the corner, over Wellington's body. He turned quickly as he heard men at the top of the stairs.

The watchman was coming with a Middletown police sergeant. With a sigh of relief, Salisbury stepped toward Wellington's body, and leaned against the wall as the others arrived.

"I don't know who killed him," he said in a tense voice. "I heard the shot and I rushed down -"

With solemn face, the police sergeant plucked the revolver from Salisbury's hand. He glared suspiciously at the young man's pale face. The sergeant examined the weapon.

"This is the gun that killed him?" asked the sergeant.

"Yes," replied Salisbury.

"Where did you get it?"

"I found it here - on the floor. I picked it up" - Salisbury suddenly began to realize the unusualness of his story - "because I thought some one must be here. The shot must have been fired by some one - unless Wellington killed himself -"

"You have a gun of your own?" inquired the sergeant.

"No," said Salisbury weakly, "I was unarmed -"

"Yet you ran down here?"

“Yes.”

The sergeant looked at the weapon in his hand. Salisbury looked at the weapon. An astonished gasp came from his lips. It was his missing revolver!

“That - that is my -“

Salisbury stopped as he was blurting out his discovery. Gripped by sudden apprehension, he could go no further. But the sergeant, catching his tone, prompted him.

“What were you saying?” he quizzed.

Denial was useless. Salisbury, though realizing that he was placing himself in a hopeless position, was forced to rely upon the truth.

“That looks like my revolver,” he gasped.

“Yes?”

The sergeant’s eyes were quizzical as he looked first at the man, then at the weapon.

“H.S.,” he said, noting the initials on the handle.

He broke open the revolver, and saw the one fired chamber. He looked about the room. He could see but one answer to the situation.

“You say you were unarmed,” he announced, to Salisbury. “You came down here because you heard a shot. You picked up the gun and started up again. Where did you meet the watchman?”

“Just above the head of the stairs,” admitted Salisbury.

“Yes?” queried the sergeant. “You didn’t expect to meet him, did you?”

“No.”

“Hm-m-m,” declared the sergeant. “You might have been on your way out, young fellow. The watchman says you sent him to get us. Lucky he found us right outside the door of the bank - before you had time to get away.”

“Get away?” echoed Salisbury.

“Yes,” replied the sergeant firmly. “You’ve told your story, Salisbury. It doesn’t go with what I’ve seen here. Those stairs are the only way in and out of this place. There’s the dead man. You’re here, with your own gun. And there’s no question about it - this gun killed Wellington!”

The sergeant made a motion to two policemen who had followed him. They stepped forward and seized Hubert Salisbury, who sagged limply within their grasp.

“I’m arresting you for murder!” declared the sergeant.

All went black before Hubert Salisbury’s eyes. The facts seemed all against him. Innocent though he was, Hubert Salisbury knew that the burden of this crime would be laid upon him!

CHAPTER X

FERRET DISPLAYS CRAFT

FERRET nudged Butcher as the two men stole along the gravel path outside the secluded home of Roland Delmar. The big man stopped.

"He's in that room," whispered Ferret, indicating a lighted window on the ground floor. "I'm going to watch. You stay here."

The window was partly opened. Approaching it, Ferret crouched in the darkness; then slowly raised his head and peered within.

Roland Delmar was seated at a desk, his face haggard, staring absently at the wall.

While Ferret watched, the telephone rang. Delmar arose eagerly from his reverie and went to answer the call at a table in the corner.

"Yes, yes," Ferret heard him say. "Ah, Mr. Traver. Have you been able to change your decision?... What is that?... I see..."

His voice ended wearily as the banker listened to the other speaker. Then a fiery light came into Delmar's eyes - a spark of antagonism.

"I see your game, Traver!" he exclaimed. "You want me to go to the wall. You're going to ruin our bank... No!... I don't believe you!"

His sudden indignation died, and he became almost pleading in tone.

"Maybe I'm wrong, Mr. Traver," he said. "I'm very nervous - you must excuse my outburst. But what am I to do? It means the end for me -"

A startled look appeared upon Delmar's face as he heard some subtle suggestion.

"You mean that?" he demanded. "Do I understand you correctly? You can't mean" - he was almost whispering - "you can't mean - but you may be right"

“

With an abrupt motion, Roland Delmar hung up the telephone. Ferret, watching the old banker's profile, was astonished by the change and surge of emotions that passed over it. He wondered what happened.

One moment, Delmar seemed fuming and defiant - another, he became pitiful in expression. Ferret could not understand.

It was in one of his moments of hopelessness that Delmar walked to his desk, opened a drawer, and removed a revolver. He stood dazed as he held the weapon in his hand.

The banker stared into the muzzle, and made a gesture as though to raise the gun to his head. Then, with a fierce ejaculation, he brought the revolver down upon the desk. Muttering to himself, he strode about the room like a warrior. Ferret still wondered.

A new mood seized Delmar. He became calm and decided. He sat down at the desk and picked up pen and paper. Ignoring the revolver, he began to write.

Ferret edged away toward Butcher. He whispered the news to the big man.

"Call Judge," he said. "Tell him just what I have told you - everything that Delmar has done since he called. I'll keep watch."

FERRET went back to the window. Delmar was writing slowly, but steadily. He finished a small sheet of paper, and laid it aside. There was a rap at the door. Carefully, Delmar laid several sheets of paper over the revolver.

"Come in," he said.

A girl entered the room. Ferret recognized her as Martha Delmar, the daughter of the old bank president. Ferret had often seen her in Middletown. Tall, trim, and attractive, the girl bore a marked resemblance to her widowed father.

When she entered the room, Martha was wearing a coat and hat. Ferret dropped away from the window, and crouched in the darkness, listening.

"What's the trouble, daddy?" came the girl's voice.

"Trouble?" Roland Delmar laughed nervously. "Nothing, darling. Nothing."

Ferret peered through the window, and saw Martha studying her father with a worried air.

"I was going out," the girl said, "but if you are not feeling well, I can remain."

"Run along," said Delmar, with a wan smile. "Don't worry, Martha. Your old dad is all right."

Martha came over to the desk and kissed her father. Then she turned toward the door, and made a parting remark.

"I shall be home early."

As the girl left the room, Ferret heard a sound beside him. It was Butcher. The man had made a telephone call from a drug store down the street, and was back with his report. He drew Ferret away from the window.

"Here's the lay," he whispered. "Judge is clever. He tried to put the suicide idea into Delmar's noodle. That's why the old gent took out his gun."

"I get you," said Ferret.

"But he didn't make a go of it," continued Butcher. "Now he's worried about what Delmar is writing. He wants to get hold of it. That's up to you, Ferret."

"Leave it to me," said Ferret grimly.

"The best stunt would be to plug the old man now," added Butcher. "But not unless it could be made to look like suicide. That's what Judge told me."

"Besides that, Judge is waiting to hear how Major and Deacon are making out. So here's the gag:

"If the phone rings, it means that all is O.K. You can go the limit. If it doesn't ring in ten minutes, try to get the stuff he's writing, anyway. Get me?"

"I see. Judge is going to call here when he hears from the others -"

"Right."

Ferret sneaked back to the window. He saw Delmar still writing, now on the second page. The old man completed his work and carefully read over the data. He then laid the papers aside with a sigh.

He uncovered the revolver, and held it in his hand. Thoughts of suicide were beyond Delmar, now. He looked at the gun in contempt.

The telephone rang. Roland Delmar laid the revolver on the desk. He went to the table to answer the ring.

"Hello," he said. "Hello - what's that?... No... You must have the wrong number..."

Delmar's back was toward the window, and his attention was occupied. Ferret recognized the signal.

The moment that he heard Delmar questioning, Ferret knew the call was the fake one from Judge. It meant that he could take any risk.

The papers were on the table. The revolver was beside them. Ferret went through the window.

HE was barely on the floor when Delmar turned. Seeing the invader, with his eyes toward the gun on the desk, the old man showed surprising alacrity. He sprang forward to grasp the revolver, but Ferret beat him to the weapon by a foot.

Delmar, slipping, swung wide with one hand, while the other sought to catch Ferret's arm.

The two men were almost upon one another. As Delmar's head came forward, Ferret, with calculating skill, pressed the revolver close to Delmar's temple and fired.

The bullet entered the banker's brain. Roland Delmar toppled to the floor. Calmly, Ferret drew a handkerchief from his pocket, and wiped the handle of the revolver. He stepped around the desk to where Delmar was lying, and placed the gun in Delmar's outstretched hand.

Ferret did not forget the note which Delmar had written. But instead of seizing it and fleeing, the crafty little man deliberately pushed the papers side by side upon the table and quickly read the writing.

On the first page, Ferret read this accusation:

To the State Bank Examiner:

The affairs of the County National Bank have reached their present precarious situation because of a deliberate plot on the part of a man unfriendly to our institution.

I accuse David Traver, president of the Middletown Trust Company, of having furthered this plot. I positively believe that the strange removal of funds from our institution is connected with the scheme to ruin the County National Bank.

I am sending you this letter so that you may have full information in advance. Because of my inability to prevent the terrible crisis which is now impending -

The letter was continued on the second page. Ferret picked up the incomplete sentence and read as follows:

I have contemplated suicide and even now am not sure that I can

withhold my desire to end my own life. My pride sustains me, but it may weaken.

It may be that the County National Bank has been robbed by some employee in whom we have placed mistaken trust.

I have not neglected my duty on this point. Through Mr.

Wellington, the investigator, and Mr. Salisbury, my chief cashier, I have sought to learn the truth of the matter.

ROLAND DELMAR.

Butcher was hissing from the window. It was time to be going. The big man could not understand why Ferret was tarrying. There was a servant on the third floor of the house; and the shot must have been heard.

"Come along!" exclaimed Butcher in a low voice. "Grab those papers!"

Ferret picked up one sheet. He hastened to the window and sprang out to join Butcher. Together, they scurried across the dry lawn and scrambled over a fence.

"What were you waiting for?" growled Butcher.

"I was reading the old man's letter," replied Ferret.

"Why read it? You've got it, haven't you?"

"Part of it."

Butcher stopped with a low ejaculation.

"What! You left some of it -"

"I brought the first page with me," said Ferret calmly. "There were two pages. I left the second."

"We can't go back!" growled Butcher angrily. "Now you've done it, Ferret!"

"Yes, I've done it!" said the crafty slayer. "I've left a paper with Delmar's own signature - in his writing - saying that he was going to bump himself off!"

Butcher's growl turned to a gasp of admiration.

"You did that, Ferret?"

"I did," was the reply. "Wait until Judge sees the page I took. Wait until he hears what was on the other sheet!"

Ferret was chuckling as they reached a car which they had parked some blocks from Roland Delmar's home. He had done this job as well as Judge himself could have done it.

Roland Delmar was dead - and the written sheet upon his desk would bear testimony to the evidence that the old banker had slain himself.

More than that, it seemed to place the blame for the troubles of the County National Bank upon some unknown member of his own organization!

CHAPTER XI

THE BANK CRASH

THE Middletown newspapers were splashed with glaring headlines. Sensational developments in the affairs of the County National Bank were of tremendous importance in the entire region.

On the same night that Roland Delmar, the president of the institution, had committed suicide, Hubert Salisbury, the chief cashier, had slain the investigator who was seeking to learn the cause of disappearing funds.

The link between the actions of the president and the teller was found in Delmar's note. That sentence, "It may be that the County National Bank has been robbed by some employee in whom we have placed mistaken trust," was damning in itself.

The fact that Delmar's statement added that Salisbury was working with Wellington was taken as further proof of Salisbury's falsity.

It seemed obvious that Salisbury had slain Wellington, because the investigator knew too much. The very circumstances of the killing bore that out. Salisbury's story was thin; yet he persisted in it.

The local police were quizzing him, and were doing their best trying to break down his statement.

It seemed doubtful that Salisbury had premeditated his crime. More than likely, Wellington had mentioned something that had shown Salisbury his thefts would be uncovered if the investigator remained alive. So he had slain Wellington in cold blood.

The startling revelation that the County National had lost a large amount of money, brought a surge of excited depositors to the doors of the bank and all its branches. The bank officials declared that the institution was sound, and could meet its obligations; but under the circumstances, they could gain no financial aid in time to avert the run.

So heavy were the withdrawals, that every one expected the institution to close its doors. Yet, for a while, the County National held out amazingly well. It called in all funds, and paid off depositors in full.

One hope was support from Harvey Bronlon. Had the feudal lord of the territory come to the aid of the stricken bank, withdrawals might have stopped. But Bronlon refused to help.

With that announcement, two days after the trouble had begun, the County National closed its doors. Its branches crashed with it, and the lesser institutions dependent upon the central bank failed also.

It had required a total lack of confidence to accomplish this, for a great percentage of the depositors had been paid in full before the doors were closed.

The Middletown Trust Company was the only bank left in the entire region. Those who had saved their money from the County National crash were wavering. Then, with a general rush, they began to deposit their money in the Trust Company.

At the same time, doubtful persons were withdrawing their money. The volume of business was tremendous. Ferret and Butcher were deluged with work, at the tellers windows. Major was busy at his job; and over all, the benign countenance of Judge was there to promote confidence.

The gray-haired bank president announced emphatically that deposits were exceeding withdrawals. And upon the heels of this announcement, Harvey Bronlon declared that he had complete confidence in the affairs of the institution.

This brought the situation under control. The people who crowded the Trust Company's office were there to put in money - not to take it out.

For Middletown was a most prosperous community, and the crash of its oldest bank was laid directly to the fact that many thousands of dollars had been taken from its treasury. Hubert Salisbury was denounced as the culprit. The police tried to force a confession from him.

Thus did Middletown enter into the most exciting period of its history, when the great bubble of expansion and industrial development threatened to burst with the collapse of the staid old County National Bank.

But the inexhaustible funds of the Middletown Trust Company proved well that this newer institution was capable of serving the needs of the district.

It was during the first days of readjustment that a gentleman named Henry Arnaud registered at the Darthmore Hotel, the huge, modern structure that had been financed by Harvey Bronlon. There were many visitors to Middletown, and this man was merely another guest at the new hotel.

Yet Henry Arnaud was of unusual appearance. Tall, quiet of demeanor, and deliberate in action, he wore a countenance that never changed in its expression.

On the day of his arrival in Middletown, he might have been seen watching the crowds surging into the County National Bank, which was destined to close its doors shortly afterward.

Two days later, Henry Arnaud appeared among the throng of persons who were transacting business at the Middletown Trust Company. There, he presented a traveler's check of one hundred dollars denomination. Ferret was the man at the window, and while the teller was comparing the signatures on the check, Henry Arnaud watched him with piercing eyes.

As Ferret looked up, Henry Arnaud's keen gaze faded. Ferret saw nothing surprising in his appearance.

"All right, Mr. Arnaud," he said. "Glad to cash this for you. Will you be in Middletown long?"

"I expect to be here for several weeks," replied Arnaud.

"Glad you will be with us a while," said the teller pleasantly. "Come in any time. Consider this your bank while you are here. How will you have the money?"

"A fifty, a twenty, and the rest in tens," suggested Arnaud.

Ferret counted out the amount. Arnaud walked away from the window; then turned back. He noted that Ferret was busy with another customer, and that a line had formed by the window. So Arnaud stepped into the shorter line by Butcher's window.

"Let me have change for this ten, please," he said to the second teller. "A five and five ones -"

Butcher complied with the request. He started to place the ten-dollar bill at the left of the window; then swung his hand over to the right and dropped it there.

POCKETING his money, Henry Arnaud strolled from the bank. He walked leisurely along the block, studying his surroundings. He came to the downtown corner, and turned up the side street, stopping to look in different windows.

His slow, purposeless gait eventually brought him to the funeral parlor.

Here, Henry Arnaud chanced to glance up. In the window, he saw the tall, mournful form of Deacon, garbed in his habitual black.

Deacon was staring out into the street. As Henry Arnaud gazed at the new undertaker, the eyes of the two met.

Each studied the other momentarily, with expressionless face. Then Henry Arnaud strolled onward, and the brief meeting ended. It was scarcely more than a passing glance, yet each of the participants retained an indelible impression of the visage that he had just seen.

Deacon's face clouded. It became more solemn than before. His eyes, staring across the street, visualized the countenance that he had seen.

Instinctively, Deacon was wondering about that passing stranger. He wondered what the impressive visitor's purpose was, here in Middletown.

The faint trace of a smile appeared upon the thin, straight lips of Henry Arnaud as the tall figure stopped before another window. He was picturing the face of Deacon.

The chance encounter was of vital moment to each man. Not a word had been spoken; not a sign given. Still, two keen intellects had been at work.

Deacon looked the part of an undertaker to perfection. Nevertheless, Arnaud had suspected some other reason for his presence here. Arnaud, in turn, had all the appearance of a chance passer-by; yet Deacon had seen a double purpose in his approach.

Returning to the Darthmore Hotel, Henry Arnaud purchased copies of the evening newspapers. He retired to his room and looked from the window, surveying the main street of Middletown. His gaze wandered over the city, and he seemed to be locating certain spots for future interest.

Seating himself, Arnaud began a study of the newspapers. They told of the latest developments in the financial crash of the County National Bank.

Henry Arnaud finished his reading, produced a small pair of scissors, and carefully cut out the latest clippings. He added them to a pile of other items that he took from an envelope in his pocket.

The entire collection formed a complete history of recent events in Middletown. Arnaud quietly reread the account of the murder in the bank.

He noted the sensational story of Roland Delmar's death. With it was a facsimile reproduction of the note that had been found upon the banker's table.

This, Henry Arnaud laid to one side. He studied it again; then stared from the window. His keen eyes seemed to be weaving their way through the buildings that lay below, seeking to learn secrets hidden within solid walls.

From his pocket, Arnaud took a wallet. He extracted a wad of bills. It was not a thick packet, but as the man laid each bill aside in turn, the value of the fund became apparent.

The first bill in Henry Arnaud's bank roll was a gold certificate of ten-thousand-dollar denomination! Then came a second; and a third. Five thousand-dollar bills followed, then a dozen intermingled hundreds and fifties.

Arnaud drew a few of the latter from the mass, and replaced the rest in his wallet. He counted the amount that he had retained - five hundred and fifty dollars in all. He thrust these bills in his vest pocket, as one would deal with small change.

Now, he brought forth the modest sum that he had obtained at the bank. He counted this money carefully: a fifty, a twenty, two tens, a five, and five ones.

After making a note of the serial numbers, he rolled the crisp notes, and slipped them in another pocket of his vest.

Again, Henry Arnaud's eyes were peering from the window. He was engrossed in thought, and as he stared, a soft laugh echoed from his lips. It was a strange, weird laugh.

Arnaud's left hand was resting on the window sill. Upon a finger glimmered an ever-changing gem - a translucent stone of fading and renewing hues. It was a rare girasol - unmatched in all the world.

Had Deacon heard that laugh; had he been here to note that sparkling, mysterious jewel, his suspicions would have been justified. He would have known with certainty that Henry Arnaud was indeed one whose presence he might well fear.

For Henry Arnaud was The Shadow!

CHAPTER XII

THE SHADOW HEARS

THE Middletown Trust Company had proven its stability. In recognition of that fact, a grand testimonial dinner was in progress at the Darrhmore Hotel.

Listed as the guests of honor were David Traver and Harvey Bronlon. These two worthies were seated at the head table. All during the banquet, Judge, smiling and confident; had been talking to Bronlon, whose heavy, overbearing countenance had shown responsiveness.

Even now, as the speaker was introducing Judge as David Traver, Harvey Bronlon was nodding in commendation of something that Judge had said.

Standing, Judge smiled benignly as those present rose to their feet and joined in a tumultuous outburst of applause.

When the wave of enthusiasm had ended, the throng sat down. Judge, in a quiet, easy voice, began his speech.

As he warmed to his topic, there was breathless interest. Judge was swaying this crowd, bending all before him. Nods and murmurs of agreement greeted his statements.

"And now, gentlemen," he said in conclusion, "I am going to mention two incidents that may remain with you as a lasting impression. This morning, a certain gentleman" - Judge paused and glanced toward Bronlon - "entered my office and stated that he was ready to deposit drafts on New York banks to the amount of three hundred and fifty thousand dollars."

Here applause commenced. Hand-clapping burst forth everywhere. Judge, still smiling, waved his hand toward Bronlon, and the uproar increased. At last it ended as Judge raised his hand for silence.

"Then," said Judge, "the same gentleman told me that he had changed his plans about the distribution of a bonus to his employees. He said that he had intended to deliver the bonus within the next few weeks. But he had now decided to wait for another month, at least, so that he might draw the money from an outside source, and thereby keep as much money in Middletown as possible."

Applause began again, but subsided instantly, as Judge raised his hand for silence.

"Perhaps," said the gray-haired man, "you would be interested to know what I replied to - Mr. Bronlon. I said exactly this: 'The Middletown Trust Company is an institution that serves Middletown. It has gained the confidence of the citizens, and it will always retain that confidence. Our resources are such, Mr. Bronlon, that I would suggest you pay the bonus now. Pay it to people who live in Middletown, with money drawn from the one bank in Middletown.'"

A marked stillness hung over the room, while Judge waited for the effect of his words to be fully impressed upon the listeners.

"As a result," Judge declared, "I am pleased to say that tomorrow, the bonus money goes out with Mr. Bronlon's pay roll. It is a yearly bonus, gentlemen.

"Let me add that, should Mr. Bronlon care to draw ten times the amount of that bonus money, the Middletown Trust Company would be pleased to supply him with it!"

THE diners were on their feet, shouting their approval. Judge stood, acknowledging the storm of praise. Cries came for Bronlon.

The manufacturer rose to his feet. New applause burst forth, and when Bronlon extended his hand for Judge to grasp, the wild enthusiasts leaped upon their chairs in mad approval.

It was half an hour afterward when Judge finally managed to shake himself free of the last admirer. He made the plea that he was tired; that he was staying at the hotel for the night. He reached the lobby, and started toward the elevator.

On the way, he encountered one more man. Howard Best, the undertaker, shook hands with David Traver, president of the Middletown Trust Company. Deacon and Judge, they called themselves, on occasion - but not during this public exchange of greetings.

As Judge entered the elevator, he slipped his hand in his pocket - the same right hand that had just been clasped by Deacon. Before the door of the elevator closed, some one stepped into view from an obscure corner of the lobby, and entered the car also. It was Henry Arnaud.

Judge stepped off at the fourth floor. Henry Arnaud continued upward. He left the elevator and went to his room. There he opened a suitcase; then extinguished the light.

The dim glow from the street lights below was not sufficient to reveal his form. Henry Arnaud was invisible in the darkness; and, singularly enough, there was no audible token of his presence except a faint swish that lasted for only a few seconds.

The door of the room opened noiselessly. The light from the hall was blotted out. Then the door closed. Blackness alone remained. Henry Arnaud had become The Shadow.

On the fourth floor, Judge had entered a room alone. But he had scarcely closed the door before other men appeared to join him.

Major, Butcher, and Ferret had been waiting there. They began a low and eager discussion. There was no chance of being overheard, for this room was the center of a suite, and Judge had entered it through a short inner hall.

"Great work, Judge!" congratulated Major. "Great work! You pulled it over swell!"

"I knew I would get them from the start," responded Judge. "I saw the way you fellows were taking it. How did you like that handshake with Bronlon at the finish?"

"A knock-out," said Ferret.

"The best part, Judge," said Butcher, "was the way you worded it about Bronlon and his bank drafts. If you should be questioned about that, you can go back to your statement. Bronlon offered to put in the money - that's all you said."

"Of course," declared Judge. "You know, this bonus proposition has been the one thing we've had to worry about. The state examiner has been letting us alone because we were doing so well."

"He was there tonight - I talked with him afterward - and he took the bait better than any of them. He left town after the banquet. Convinced and satisfied."

"So we're all set now!" Ferret exulted.

"THE bonus," declared Judge, "will account for just about all that we can take. There will be profits after this - but we are going to be working in a circle. It's going to be a question now of easing ourselves out of the picture."

"How will you work it, Judge?" asked Butcher.

"I think," said Judge, "that it will not be long before David Traver will receive an offer to assume the presidency of a prominent Eastern bank. So attractive an offer, that he will be forced to resign - much against his will - the position which he holds here in Middletown."

"You think you can work it through Bronlon?" asked Major.

"Certainly," replied Judge. "In the meantime, the expansion of the Middletown Trust Company, with the establishment of branches to replace those of the defunct County National Bank, will mean a shifting of cashier and tellers. Their departure will be unnoticed."

"There's going to be a blow-off, some day," said Butcher, in a worried tone. "Those numbers -"

"Certainly," said Judge sagely. "But it will be long deferred. When it arrives, the successor of David Traver will be the one who is holding the bag. You know how these discoveries are. They always set them closer than the time they actually happened."

"Right," agreed Major.

Ferret shifted uneasily in his chair. He was glancing toward the little hallway that led to the outer door. Butcher noted his action.

"What's the matter, Ferret?" he asked.

"Thought I saw something," said the stoop-shouldered man. "It looked like a gleam, there in the little hall."

"Too much bill counting," declared Butcher seriously. "I've gone goggle-eyed this past week. Guess it's getting Ferret, too."

Ferret was moving back into his chair. He was grinning at Butcher's remark. It made light of his alarm.

"All right," said Judge quietly. "Settle down now and listen. Things look normal. So we will start the carry on Saturday night. Handle the bulk then - maybe some on Sunday. The rest can wait a week."

"In case it's needed in the meantime," observed Major.

"Yes," continued Judge, with a nod. "Deacon is ready. He has been using the hearse nights, disposing of those old coffins he put up for sale. He has sold only a few of them - it is a wonder he has managed to do that, with the high prices he is asking."

"Yes," observed Major. "It's odd how a little detail like that can make trouble. I was talking to Deacon about it the other night. He had to dodge a couple of customers. I think he has about half a dozen left, not counting those he sold to Bronlon - which he hasn't delivered yet."

"Baron Bronlon," declared Judge, with a slight smile, "thinks of the welfare of his subjects - even to the point of buying coffins at a bargain price, so that they can get them at cost when they die. He certainly rules this part of the country!"

"Which suits us perfectly," said Major.

"Now that is settled," resumed Judge, with the air of a chairman at a meeting. "Are there any other matters?"

"Yes," said Butcher. "Look at this. Came out in the final edition tonight. I hope it doesn't get in the morning newspapers."

He picked up a newspaper from a table in the corner, and pointed out an item near the bottom of the first page.

"Hm-m-m," said Major. "The girl's trying to make trouble."

He took the newspaper from Butcher's hands, folded it carefully, and pointed to the heading:

FIANCE INNOCENT, MISS DELMAR CLAIMS

"Read it," suggested Judge.

Major read:

"Declaring that Hubert Salisbury, held for the murder of H. J.

Wellington, is innocent of any crime, Martha Delmar has announced that she will fight against his conviction to the finish. The girl, now living alone in the home where her father died, stated her intention this afternoon.

"The evidence against Hubert is circumstantial,' said Miss Delmar. 'The police have made no effort to get at the truth of the killing. If they would look for further clues, they might find proof that Hubert is innocent.'

"Miss Delmar added that she cannot explain her father's suicide. She declared that she was present while he was writing the note found on his desk, beside his dead body. At that time, he appeared to be tired but not morose, according to Miss Delmar.

"In addition to these statements, Miss Delmar claimed that the police had refused to let her call in the aid of outside investigators in connection with the Wellington murder. She appeared to be indignant over the matter."

"I intend to press an investigation,' was her final statement. 'I want to uncover the real murderer. I have addressed an appeal to The Shadow, hoping that he will aid me in this work, but have been unable to learn where he can be reached.'"

"The Shadow?" questioned Butcher. "Who is he?"

"Some fellow supposed to be in New York," replied Major, with a short laugh. "They say he knows all about the gangsters, and fights them with their own methods. The girl is crazy, that's all. She'd better wait until Christmas, and send a letter to Santa Claus."

Ferret and Butcher joined in the laugh. Judge, however, seemed serious.

"It's no laughing matter," he asserted. "The girl offers no evidence, but she is on the right track. Don't forget that! We must not belittle anything that may mean danger."

"But this talk about The Shadow -" protested Major.

"It may be fact," said Judge seriously. "I am not surprised that you three have not heard of The Shadow. But I have! He has created quite a stir within the past few years, while you were away.

"He operates chiefly in New York; but his name was suggested in connection with a big clean-up that took place in Chicago. Middletown is a long way from New York, however. I don't think we have much to worry about here -"

HE suddenly thought of his meeting with Deacon in the lobby. Reaching in his pocket, Judge extracted a folded sheet of paper. The others watched him as he opened and read it.

"Deacon slipped this to me," announced Judge. "Look at it."

He handed the paper to Major, who held it so that Butcher and Ferret could also peruse the writing.

"Watch out for a man named Henry Arnaud," were the words. "He is staying at the Darthmore. Looks suspicious. Have seen him twice, and found out his name tonight."

Ferret was so intent in scanning the message from Deacon, that he forgot all about the darkened hallway by the door. He had been looking in that direction every few minutes.

Had he glanced there now, he would have seen the door open slowly, and then close again. But the action was silent, and passed unnoticed.

"What will we do about it?" asked Butcher.

"Well," said Judge. "I'll leave that to Major. You three are going out shortly. Call the hotel from a pay station, Major. Ask for the number of Henry Arnaud's room. Get that for a start."

"Right," said Major. "I'll start along in a few minutes."

"This is more tangible than The Shadow," declared Judge. "Deacon is shrewd. He sees much, but says little. He is handicapped at present. It would be unwise for him to check on this man, Arnaud, and he knows it."

Twenty minutes later, Major stopped in a drug store near the hotel, and called the Darthmore. He smiled as he heard the clerk's reply. A minute later, Major met Ferret and Butcher, outside the store.

"We can forget that fellow, Arnaud," he said. "He checked out nearly half an hour ago. Leaving town on the bus to catch the Eastern Limited. He had his ticket with him - the clerk said he might be reached in Cleveland. That's where he's going."

The three men parted. Each had the same thought. Deacon and Judge, shrewd though they might be, were over-apprehensive. Deacon was worried about Henry Arnaud. Judge was concerned about The Shadow.

Why worry? Arnaud had gone from Middletown. The Shadow had not come to the city. Thus reasoned the three.

They were wrong. Little did they suspect that Henry Arnaud and The Shadow were one person - who was in Middletown that night!

Henry Arnaud had gone, because The Shadow had heard!

CHAPTER XIII

THE SHADOW SPEAKS

It was midnight. Martha Delmar was alone in her boudoir. Reclining in an easy-chair, she was trying to read a book. The effort proved unsuccessful. She laid the book aside, and her eyes wandered to the table, where two framed pictures stood.

One was a photograph of her father; the other of her fiance. Roland Delmar was dead. Hubert Salisbury was in jail, awaiting trial on charges of robbery and murder.

Martha's face was sad; but as she stared tearfully at the pictures, a look of defiance came over her countenance.

She had suffered much, this girl, since that tragic night. Every friend in the world had deserted her. Even her relations - all distant cousins - had ignored her. The rich of Middletown had felt the failure of the County National Bank. In retaliation, they had ostracized Martha Delmar from their society.

Two reasons alone kept this brave girl in Middletown. One was the recollection of her father; the knowledge that he was innocent of any wrong. The other was the plight of her lover; for Hubert Salisbury had no friend beside herself.

Bitter thoughts surged through the girl's mind. Strongest of all - for it was most recent - was the thought of her foolhardiness in giving an interview that afternoon. A reporter had baited her, that she might express her bitterness for all the town to read.

Why had she revealed her secret thoughts? Martha chided herself for the great mistake. She thought of her wild appeal - her statement that she was anxious to call upon The Shadow for aid.

The Shadow! On her last trip East, Martha had heard of that mysterious man. She had heard his voice, in fact, over the radio; but, like most of the public, she had merely supposed that she had been listening to an actor.

Yet the voice had haunted her; and when people had talked of The Shadow, Martha had listened. They told amazing stories of The Shadow - a personage clad in black, as dark as the night itself, who matched the guns of criminals with the sword of justice - who triumphed over the hordes of gangland.

She recalled a small adventure in New York. On the outskirts of Greenwich Village, a man had accosted her and had tried to seize her pocketbook. Her cries had brought another man on the run.

IF The Shadow were only here in Middletown! Martha sighed as she realized the hopelessness of that wish. The Shadow could not be everywhere, superman though he might be.

How could she expect him to come here, even though great crime might be rampant? His great work lay in New York.

Perhaps The Shadow might lend ear to her plea if she could only reach him. But that lone paragraph, printed only a few hours ago, would go no farther than the region about Middletown. It would bring her only ridicule - not the help for which she longed.

Martha sighed wearily. She was very tired; but she could not sleep because of worry. She extinguished the reading lamp, and the room was dim, except for the glow of a single shaded lamp in a far corner. Martha lay her head against the back of the chair, and turned her half-closed eyes toward the open door.

Her eyes opened wide, and a sudden chill swept over her. Yet in that sudden qualm she was unable to make a motion, or resort to a single cry!

Standing in the doorway was a tall figure, clad in black. His long cloak was flowing from his shoulders. A slight fold revealed a dash of its crimson lining. His head was bent forward, and his face was invisible; for he wore a broad-brimmed slouch hat, turned down over his eyes.

Yet Martha fancied that she could see the eyes - glowing, burning eyes that gleamed from strange, featureless depths. The girl shuddered. Who was this strange apparition?

Then came amazing revelation. One name surged into Martha's mind. Whether this personage was actual, or a being of her imagination, there was but one who he could be.

The Shadow!

Unconsciously, Martha's lips formed the name. Her unspoken words could not escape the keen eyes that watched her. A low-whispered voice responded. It came from under the huge black hat.

"Yes. I am The Shadow."

Martha breathed a sigh of relief. The whole fantastic situation became real. She felt no fear. The presence of the unknown master of the dark inspired confidence. The girl knew that she had found a friend.

"I have tried to seek you," she said quietly, "but I did not know where you could be found."

"I am found where I am needed," responded the sibilant voice.

"I have need of your help," declared Martha beseechingly. "I have great need. You know what has happened - here in Middletown."

"I know."

"The man I love" - the girl's voice broke - "is under arrest - for murder!"

"He is innocent," came The Shadow's words.

"My father," continued Martha, "is dead. He - he was a suicide."

"He was murdered!"

The Shadow's calm, emphatic tone made the girl sit up in her chair. Wild-eyed, she stared questioningly toward the black-robed figure in the doorway.

Slowly, The Shadow advanced until he stood in the center of the room, tall and imposing, his arms folded before his body.

"You must not fear the truth," he declared, in a low, even monotone. "I cannot change the past. I can control the present. I can alter the future."

Martha nodded in understanding.

"Your father wrote a note before he died," said The Shadow.

"Yes," replied Martha. "I have it - here."

"Let me see it."

The girl arose. She felt no fear. The presence of The Shadow was a realization of her hopes. She went to the dressing table, opened the drawer, and brought out a sheet of paper.

She turned directly toward The Shadow and approached him. She was almost face to face with the apparition in black when she stopped. Still, she could not see that hidden countenance.

A black-gloved hand came slowly forward. It took the paper from Martha's hand. The girl saw the gleam of The Shadow's eyes. He returned the paper.

"I have seen a copy," The Shadow said. "It tallies with the original."

"It was written by my father," said the girl. "They say it proves he was a suicide -"

"It proves that he was slain!" declared the whispered voice.

MARTHA sat down in the chair, and looked at the paper. The Shadow spoke, his words a virtual answer to the questions that were running through the girl's mind.

"The first paragraph," declared The Shadow, "is not indented. The second paragraph is. Yet the writing shows care and method. It proves that this is only part of your father's message. It is the last page. The first sentence is the continuation of a paragraph that began on the page before."

Martha read the words: "I have contemplated suicide -" and realized instantly that The Shadow had struck the vital point.

"There was at least one other page," continued The Shadow. "Only this one was found. Some one took the remainder of the message. He wanted the death to be declared suicide - to cover murder."

Martha Delmar nodded. Strangely enough, she had recovered quickly from the shock of learning that her father had been murdered. The thought of suicide had wounded her. The fact that Roland Delmar had actually resolved to live came as a comforting thought.

"There have been two crimes in Middletown," said The Shadow. "I am speaking now of murder. Those responsible for your father's death are the ones who also killed Wellington and placed the blame upon Hubert Salisbury."

The voice paused thoughtfully.

"But those are not the only crimes. Murder was but incidental to the plotting that has reached this city. These men of crime have not yet completed their evil work. I shall thwart them!"

The voice was sinister. Its shuddering tones awed the girl. Yet, despite the uncanniness of the scene, she knew that The Shadow was a friend. That fact banished fear.

"I shall turn their crimes against them," announced The Shadow, accenting each word with sibilant emphasis. "The truth shall be learned - and the innocent shall not suffer!"

Martha could see the glowing eyes. She knew that the menacing glint was only meant for the foes of justice. To her, the eyes gleamed with warm friendliness.

"Be patient!" said The Shadow. "Justice shall prevail!"

The girl realized that The Shadow was about to leave. She felt a sudden panic - a fear that she would lose his protecting influence.

"You are going -"

"Yes."

"You will return?"

"Yes."

Slowly, The Shadow drew the black glove from his left hand, to reveal the long, white fingers. Martha stared in amazement at the resplendent gem which she saw. Its marvelous changing hues were reflected clearly, even in the dim light.

"This girasol," said the spectral voice, "is the symbol of The Shadow. Few have ever known its significance. You are one.

"He who wears this stone - like which there is no other - is The Shadow. No matter what his guise may be, he is The Shadow. Tell none what I have told you!"

"I understand," said Martha breathlessly. "I shall remember. No one else shall know."

As the girl stared at the gem, she lost all sense of material forms about her. The effect of the glowing jewel was hypnotic.

The figure of The Shadow seemed to melt into darkness. The white hand disappeared. Only the changing girasol, with its hues of ultramarine and crimson, sparkled before her eyes.

The impression was fading. The glorious gem was melting away. Martha reached forward to clutch it. Her hands closed on space as the colors no longer remained.

The girl looked about her. She was alone in the room. Her eyes had retained the impression of the wavering colors, and she had fancied that The Shadow had remained.

Now all was like a dream. Only the paper in her hand stood as proof of The Shadow's presence. Had she imagined the singular conversation which had taken place?

It was possible that such was the case; yet Martha could not dismiss the semblance of reality.

She was sure that The Shadow had been in this very room. She believed that he would aid her. She felt positive that he would return; that soon, again, she would see the mystic gem that was his token.

Care and worry seemed very far away. For the first time since the tragedy that had swept so swiftly into her life, Martha Delmar found her mind at ease.

She was tired now; too tired to puzzle over anything until the morning. A comfortable weariness came over the girl as she made her way to bed. Five minutes later, she was sound asleep.

The Shadow had spoken. The Shadow was gone. His presence had brought new hope to Martha Delmar.

CHAPTER XIV

THE SHADOW LEARNS

ALTHOUGH the County National Bank had ended its career as an institution, there was still a great deal of necessary work going on at the main office. In fact, on this particular night, workers had been on hand until almost twelve o'clock.

Now, only the watchman remained, patrolling his rounds in his usual slow and methodical fashion. There was little chance that any one would attempt to enter this defunct banking house, and the sluggishness of the watchman indicated his tendency toward mere routine.

High above the floor was a balcony that extended around the outer edge of the main room. Here were situated the clerks' working quarters. A row of adding machines bore testimony to the size of the staff that had once worked there. A heavy, grated door barred the top of the stairway at the balcony.

Hardly had the heavy tread of the watchman died away before a tiny light appeared upon the balcony. The light shone near a corner, and it indicated that some one had entered one of the balcony windows that opened upon a narrow alleyway at the side of the bank.

The entire balcony was grated; and the top of the grating ran along a series of crossbeams. The light climbed upward along the grating. It went out as an invisible figure squeezed itself between two beams. Then the unseen prowler descended the grating until he hung suspended above the floor of the banking room.

There was a dull plop as the invisible form dropped lightly from the balcony. The light reappeared for an instant; then vanished.

The Shadow was in the County National Bank!

The only token of the mysterious one's presence was the occasional flicker of the light, which appeared unexpectedly in various places. The keenest listener could not have trailed the progress of The Shadow.

His light showed in the little office where Hubert Salisbury had talked with Wellington. It beamed upon the huge vault, and The Shadow's black-gloved hand appeared before it. The entire floor was subjected to a thorough inspection.

The watchman, going on his rounds, heard nothing that attracted his attention. When he approached, the light went out, and all was still within the large room.

AT last, the light appeared downstairs. There, it showed on the floor - on the exact spot where Wellington had been found dead. The light swept along the walls.

When it again reappeared, it was upstairs once more, in Salisbury's little office. There, beneath a tiny circle of light, a hand - no longer gloved - appeared and began to write.

Hubert Salisbury - story correct.

Wellington suspected truth - but did not know.

Bank entered by careful plotters. Vault shows signs of expert work in opening it.

Drawer in Salisbury's desk has been opened by a special key.

Revolver removed evidently as a precaution for the future.

Only possible egress through room below. Man entered; listened to conversation between S. and W. Murder committed. Gun left.

The paper disappeared. The light went out. A slight swish told that The Shadow was leaving the office. Again his torch illuminated the downstairs room. There, it began a thorough examination of the floor.

As clearly as if Wellington's body had been lying there, The Shadow pictured the scene when the investigator had died. His flashlight moved along the dusty floor, looking for hidden clues.

It reached the side of the room, where the grating of the safe-deposit compartment made a corner with the wall itself. There, it gleamed upon a smooth, solid panel.

This was the spot that The Shadow sought. All other portions of the wall were alike; but here, a broad panel was bisected by the last vertical bar of the grating.

The Shadow's light was on the floor and along the wall. The hand, now gloved, tapped the panel. It sought everywhere for some secret contrivance. It found nothing but smooth surface.

The light went out. The Shadow was pondering, in the midst of Stygian gloom. His intuitive mind had declared that there must be some entrance here.

Wellington had hinted that fact, Salisbury had said, but the police ridiculed the idea. Searchers had examined the room. They had not even suspected anything amiss.

The Shadow knew that something lay on the other side of that wall. He was considering one fact. Was it possible that the only way of forcing this barrier lay from the other side?

A plausible possibility. With no means of operating from this room, no one could discover the opening. But that also meant a disadvantage. It meant that should any one enter here and close the way behind him, he would have no means of exit.

A low, eerie laugh sounded in the darkness. The Shadow's light showed on the smooth panel; then turned and shone upon the upright pickets of the metal barrier. These were divided by a horizontal bar at the center.

The black hand gripped each lower post in turn, starting with the wall and moving away. After a short space, it started backward along the upper tier.

These upright bars were square in shape. One, set at a slight angle, twisted a trifle under the powerful grasp. Hidden eyes observed that the lower portion of the post - below the horizontal rail - did not respond to the twist. The bar was in two sections!

Carefully, The Shadow's hand tried the lower portion of the post. It would not twist, nor would it move up or down. Then the hand went back to the upper portion, and turned it so that it was exactly squared with the lower.

The hand gripped the lower post and pressed upward. There was a response. The lower portion went up. The bottom part of the upper post was hollow. Slightly larger - not enough to be noticeable to the eye - it allowed reception of the lower post!

What appeared to be a solid bar was in reality two sections. The upper must be set just right in order that the lower might operate. The Shadow had discovered the subtle secret. His action - the short upward stroke - forced a mechanism in the thick, horizontal bar. The entire panel on the near side of the grating swung inward from the bottom!

It was suspended from a rod hinge at the top. So closely did it fit that even a thin blade could not have pried between the edges of the secret door. Now, with the barrier swung loose, The Shadow placed his hands against it, and drew it upward. It was nothing but a thin metal facing.

Behind the panel, The Shadow discovered a solid wall of stone. This barrier refused to budge. The Shadow's light pried everywhere.

From beneath his cloak, The Shadow drew a long, slender blade of steel. It glittered as the hand thrust it into a crevice between the next panel and the stone barrier. The blade curled as the hand used it to probe the thin space.

A click sounded. The stone barrier yielded to pressure. It moved backward. The Shadow was in a small compartment. He found a projection on the inner side of the swinging panel, and pulled it firmly shut.

The glowing eyes observed a metal bar that corresponded to the special post on the grating in the outside room. The Shadow's light revealed a passageway. He stepped beyond the stone barrier and pushed the bulwark back into its place.

Then he discovered the barlike catch which his probing blade had released. The whole scheme of entry was now apparent.

The passageway had been built in the foundations of the building. Its solid stone wall had a removable section, which could be drawn backward in a groovelike track. In place, with locking bar in position, this portion of the wall was unyielding.

Even if the metal panels had been removed from the downstairs room of the bank, no evidence would have been uncovered to show the operation of the stone wall. It was an amazing contrivance of ingenuity, yet simple, because it had been built in with the foundation.

Where did the passage lead?

The Shadow took a straight path through the dark, into a veritable catacomb, hollowed in the very base of the building that formed this modern city block. The passage ended in a stone barrier, many yards away from the opening leading into the County National Bank.

Here The Shadow, in total darkness, found a portion of stone wall that drew backward. His hands, plying here and there, discovered a catch that operated another panel.

Quietly, The Shadow slipped through the opening. He waited in silence for a few minutes, then turned on the rays of the torch.

He was in the basement of the Middletown undertaking establishment - a room that could serve either as a storage place or a temporary morgue. Stacks of coffins stood at the sides of the room. A large sliding door in the farther wall denoted an entrance to another compartment.

The Shadow laughed. The sound that emerged from his hidden lips filled the air with a convulsive shiver that stifled itself within the stone-walled room.

THE SHADOW was gone; back the way that he had come. Once more his seeking light glimmered through the hollowed passage. He stopped at a spot halfway along the lengthy corridor. Here he found another portion of the wall that bore the features of a secret exit.

The black-clad man drew back the wall. He discovered a panel similar to the one that he had used when he had effected his first entrance into this strange catacomb. He pressed a lever and made his way from the corridor, carefully closing the opening behind him.

His flashlight, guarded carefully, showed him that he had reached a downstairs room in the Middletown Trust Company. It was similar to the room in the County National Bank.

But here there was no grating. The side of a doorway formed the edge of the secret panel, and The Shadow's keen inspection soon found that the

upper molding of the doorway moved to the left, allowing the right side of the doorway to move upward, thus releasing the panel in the wall.

With this knowledge at his disposal, The Shadow extinguished his torch and moved silently upstairs. There was no watchman prowling through the banking room. Satisfied that he would be free from interruption, The Shadow removed a black bag of tools from his cloak.

He began to work upon the vault. As he progressed, he seemed to discover certain peculiarities in its construction. It was not long before, the master hand completed its work. The vault stood open, and The Shadow entered.

The tiny flashlight, bobbing here and there, showed plainly that Judge had not exaggerated the resources of the Middletown Trust Company. Vast quantities of bills, of all denominations, were stacked in their proper places.

The Shadow began a patient examination. At times, his light went out, and he remained silent in the steel-walled cavern. Then his inspection began again.

In one compartment of the vault, The Shadow discovered stacks of crisp new bills. He took one bundle and slipped it beneath his coat. Then he gave his attention to another place where older bills were bundled.

Here, The Shadow discovered a few certificates of one-thousand-dollar denomination. He took some of these, and added others of five-hundred-dollar denomination. Completing his extraction with notes of one-hundred-dollar value, he made up a total sum of thirty thousand dollars.

Directly upon the remainder of the stack, The Shadow placed three bills which he brought from his own pocket - each a gold certificate for ten thousand dollars.

A steely laugh sounded low within the vault, and the metal walls flung back the sound as though they, too, were laughing. The figure in black emerged and very softly closed the door of the vault.

Hundreds of thousands of dollars had been at his disposal, had The Shadow chosen to rob the vault. He had taken only a small quantity of new bills - a petty, trifling amount.

But he had used this opportunity to provide himself with change for the thirty thousand dollars that he had left within the vault.

One more task remained. On the back of a deposit slip, The Shadow was writing a brief message - using a fountain pen. He placed the written sheet in a small envelope, and reached through one teller's window to drop the envelope in a convenient spot.

The Shadow's soft laugh sounded sibilant as the mysterious man made his way back to the secret panel, in the room downstairs. He opened it, and again reached the underground passage. He turned his steps toward the undertaking establishment.

Reaching the morgue in the cellar, The Shadow went through the farther door and stole upstairs until he stood in the silent gloom of a funeral parlor. Here he discovered a hall that led to a rear door.

The door, itself, was double-locked. The Shadow, with the aid of an oddly shaped key, not only picked the locks, but relocked the door from the outside, after he had stepped into the alley.

Here he stood in a blind driveway into which hearses and delivery trucks could be backed. The alley was dark and deserted. The form of The Shadow was invisible as it moved toward the street.

Tonight, The Shadow had learned the innermost secrets of the strange doings which concerned five men in Middletown - The Five Chameleons.

In all his actions, he had been cautious. He could have departed, leaving no possible clue to the fact that he had been within the walls and vault of the Middletown Trust Company.

Yet The Shadow had chosen to leave signs of his visit. He had taken a labeled pile of bills. He had left notes of large denomination in place of smaller. He had put a sealed envelope where he knew it would surely be discovered.

What was the purpose of these actions?

Only The Shadow knew!

CHAPTER XV

JUDGE GIVES ORDERS

It was Saturday morning. Business was progressing nicely at the Middletown Trust Company. Judge, in his luxurious office, was quietly reading the newspaper accounts of last night's great banquet.

Major entered the office, and Judge looked up. Maurice Exton, cashier, smiled at David Traver, president. Major closed the door behind him. The two men were where no eavesdroppers could possibly hear what their conversation was.

"Still reading the headlines, eh, Judge?" questioned Major. "Great stuff all right."

"I am just as much interested in the absent news," replied Judge, "as in the news that is present. There wasn't much space for anything but the banquet. Martha Delmar's statement was not picked up by the morning newspapers."

"That's good."

"Stability," said Judge, with a smile. "That has been the keynote today. I have been watching the customers, Major. You have been busier than either Ferret or Butcher."

"Tellers don't make loans," grinned Major. "That's the cashier's job. Going great guns, today, Judge. Cash going out - securities coming in. That's the racket from now on."

"Yes," said Judge thoughtfully. "It's very good. You've been doing it well, Major."

"All short loans," declared Major. "Giving them more than they asked for. Most of the borrowers were hit when the County National crashed. They won't be able to make the grade when the notes are due."

"We'll have lots of securities to dispose of," agreed Judge. "I think I'll send you to Chicago, Major, when the time comes. Transform the stocks and bonds into yellowbacks. Then bring them here."

"Yellowbacks in - greenbacks out," said Major, with a smile.

"Exactly," added Judge. "That will make it worth while during the waiting period - when I am looking forward to that Eastern presidency."

"It's a marvel, Judge," declared Major. "A phony gag to build up a genuine reputation. The greatest idea ever - and it's gone over in a big way!"

Nodding, Judge glanced through the glass partition and saw four men entering the bank. They were stalwart fellows, carrying revolvers in holsters strapped to their sides.

"Bronlon's special police," said Judge. "Come for the pay roll and the bonus money. I can see the armored car out in the street. Your job, Major."

This transaction, completed on a quiet Saturday, was of tremendous size. Bronlon's weekly pay roll was a matter of close to one hundred thousand dollars, including, as it did, pay rolls for lesser businesses with which the great financier was associated.

The armored car had called a week before, and had taken away that sum for distribution. Now, in addition, the bonus money was going out. It mounted to a month's pay. In all, nearly half a million in cash was to leave in the custody of those four stalwart men.

Yet this immense transaction was merely a matter of routine. Stacks of crisp bills were ready in the vault. A final check-up alone was necessary. Judge went back to his newspaper.

WHEN Bronlon's men were gone, Major reappeared in Judge's office, wearing a troubled look. Judge glanced questioningly at his subordinate.

"What's the matter?" he asked.

"Five hundred dollars short," declared Major, in a serious tone. "I can't figure it. I made it up with another package of bills; but it worries me."

"Probably a mistake yesterday."

"Not a chance, Judge. I don't make mistakes. That Bronlon dough was set - and I had all the packages checked numerically. One right out of the middle!"

Judge shrugged his shoulders.

"You can straighten it, Major," he said. "You've handled this perfectly to date -"

"I know it," responded Major. "That's why I don't like it. Right after we close for the day, I'm going to go over everything. If I find that packet in with the other money, I can straighten all my figures. But still, I won't like it."

"We can stand a little adulteration," said Judge with a smile.

"Sure," declared Major, "but it's not a good idea. I've kept the scale adjusted to a hair until now, I'm not worrying about the amount - it's the fact that bothers me. Five dollars, five hundred or five thousand - it's all the same."

"I'll go over things with you," said Judge. "This is the final check-up, Major. Tonight and tomorrow night will change matters. From then on, your job will

be easy.”

“Yes, Monday will put us where we want to be.”

MAJOR went away, and Judge occupied himself with other matters. Twelve o'clock arrived. The bank was closed. Judge waited a while in his office; then arose to go in search of Major. He met the straight-shouldered man at his own door, and Major pushed him back into the office.

“Look at these!” he exclaimed, in a low tone. “Look, Judge! Look!”

He placed three gold certificates in Judge's hand. The gray-haired man stared at them in amazement. Each was for ten thousand dollars!

“Where did you get these?” queried Judge, in a tense tone.

“In with the big bills,” declared Major. “I was checking on that five-hundred-dollar error. I looked among the big bills first, just to make sure that the packet wasn't there. I nearly dropped dead when I saw these, Judge!”

“Is there a deficit - or too much?”

“No. It tallies perfectly. But, Judge, I didn't know there could be one of these in Middletown - unless Bronlon had it. Thirty thousand bucks - in three perfectly good bills. Three of them, Judge! That's what knocks me. A ten-thousand-dollar bill coming in through Butcher or Ferret would be reported right away. Tell me - how did these here bills get in with the big notes?”

Judge shook his head in perplexity.

“We can use them,” he said. “But I agree with you that it looks dangerous. Take it easy, Major. Go out there quietly and bring Ferret and Butcher in here. Just a little conference, you know. We're closed for the day, and the clerks won't see anything unusual about it.”

Major nodded and went away. He spoke to Butcher, and the big teller prepared to visit the president's office. Major gave the same instructions to Ferret. The stoop-shouldered man nodded and waited idly in his cage, in no hurry to obey the order.

While he was standing there, he noted an envelope that lay upon the floor beside his stool. He picked it up and saw that it was sealed.

Ferret was opening the envelope as he walked across the floor to Judge's office. He entered the door and joined the other three men. He stopped short as he saw the bills lying on Judge's desk.

“Ten grand each!” he exclaimed. “Where did those come from, Judge?”

“Through a teller's window,” said Judge, seriously. “Butcher doesn't know anything about them. It is evident that you never saw them before, either.”

“Golly,” gasped Ferret. “If I had been handed one of those -“

He shook his head and pointed to Major, indicating that the cashier would have known about the matter immediately.

“This beats me,” declared Major. “The only way I can figure it is that some one got into the vault - last night per -“

“Don't be absurd, Major!” responded Judge. “If any one had entered, more than five hundred dollars would be missing. People don't crack vaults to leave ten-thousand-dollar bills.”

The three men stood facing him, all bewildered. Judge smiled in a confident manner.

“Don't worry,” he said. “This only means that it would be unwise to wait longer. Tonight you will all be here. Finish the job then. Do not wait until Sunday. Everything goes out. You meet Deacon first, Major. Tell him about this. Then Butcher and Ferret will arrive later.”

“Everything out,” said Major.

“All but the securities,” corrected Judge. “They wait.”

“We still have a nice surplus,” said Major, with a broad grin. “We've got the cream, but there will be milk right along.”

FERRET, losing interest in the turn of conversation, glanced at the envelope in his hand. He ripped it open, and drew out the folded deposit slip. He opened the piece of paper, and stared at the reverse said. There, in neatly inscribed letters, was this message:

You began too soon. You should have forgotten Daniel Antrim. Your

mistake has been made. All plans are doomed to fail. The Shadow knows.

A startled exclamation came involuntarily from Ferret's lips. The stoop-shouldered man realized his error. The others were staring at him.

Ferret, in alarm, made a move to tear the sheet of paper. But as he drew away, Major reached forward and plucked it from his hands. Glaring, Major held the paper for a moment; then passed it to Judge, while he continued to watch Ferret.

“Listen, Judge,” Ferret began, turning his head away from Major's glare. “Let me tell you -“

He leaned forward to point to the paper, about to frame an explanation for the facts that it mentioned. Ferret's words died suddenly on his lips. The sheet at which Judge was staring was perfectly blank.

"What's the idea?" questioned Judge abruptly. "Look at this, Major - you, too, Butcher. There's nothing here! Come clean, Ferret! What's the matter with you?"

Ferret's shrewdness served him well. He could not understand why the writing had vanished. But the fact that it was gone gave him his chance. He relied upon a half truth to serve him at this critical moment.

"There was writing on it, Judge," he said. "Words written right there - on that piece of paper -"

"What did it say?" demanded Judge sternly.

"It said something like this," replied Ferret, as though recalling the words, "something like this: 'All your plans will fail. The Shadow knows.' That's exactly what it said, Judge!"

The sincerity in Ferret's eyes was convincing. Major's glower ceased. These four had talked of The Shadow, last night. Yet Ferret could not have brought up that name on the spur of the moment.

Judge, Major, and Butcher thought alike. All three knew that they, individually, would have been startled had they read the words that Ferret had just repeated aloud.

Judge was holding the paper to the light. Ferret was momentarily troubled. But Judge's inspection brought no results. No trace of the writing remained. Judge placed the paper upon the desk. He looked from one man to another.

"There is a chance," he declared, "that some one of our group might plan to double-cross the rest of us. There is always such a chance. But I do not consider it likely."

"All of you have everything to lose and nothing to gain. There are games in which one may profit at the expense of others. This game is not of that type. There are Five Chameleons - and enough profit for fifty!"

All nodded their agreement.

"Where did you find that paper, Ferret?"

"In this envelope," was the reply. "On the floor, in the teller's cage."

Judge examined the envelope carefully. He placed it with the blank deposit slip.

"Unless you have lost your mind, Ferret," he said, "this note is significant. It means that there is a menace - close by. It means that some one has entered here!"

"How much do you think he knows?" questioned Major anxiously.

"Very little," replied Judge sagely. "If he knew much, he would not reveal himself. He wants to make it appear that he knows more. He has tried to work on Ferret as a starter. He has too much to learn."

"However, we may expect danger, tonight. Be ready for it. Be sure, when you come, that there is no one hidden here. Use every precaution - at both ends. Tell Deacon, Major."

"I shall be at Harvey Bronlon's. I am relying upon you three - and Deacon. If any of you should suspect anything, be sure and let me know before it is too late."

"I think I see the scheme in back of this. Some man - the one who calls himself The Shadow - wants to worry us!"

"He has worried me," asserted Major. "He's started me thinking, Judge. I'm going to come out with it straight. I'm not accusing Ferret of a double cross. All I think is that Ferret has been making some slip. If he has, let him talk right now!"

A shrewd gleam came into Ferret's eyes.

"Look here, Judge," he said. "I see it different. There's only five of us know this lay. All right. I get a phony note. It's got me fooled. You saw that when I read it. I swear I read what I told you."

"Who sent that note? Well, if you want to know what's right in my mind now, I'll tell you. There's four people who might have left it where I'd find it. I'm not accusing anybody, either. I'm just telling you what might be."

JUDGE, sitting with folded hands, nodded wisely. He studied Ferret closely; then looked squarely at Major. Finally he glanced at Butcher. Then he raised his eyebrows, and all knew that he was considering Deacon. At last Judge spoke.

"I see the game now," he said emphatically. "It has worked. So we will end it. Already, Major suspects Ferret. In turn, Ferret suspects some one else - perhaps Major. Butcher and I have said nothing. But we are wondering, too."

"You see the damage that has been created. We are Five Chameleons - who have worked as one. No one can defeat our plans - except ourselves. Dissension and mistrust can ruin us. Are we going to let it?"

"Not on your life!" exclaimed Major. "You've hit the spike square, Judge! Put it there, Ferret!"

Major thrust his firm hand across the desk, and Ferret seized it with a grin. Butcher was nodding his approval. All suspicions had vanished. Judge beamed approvingly.

"Be early, tonight," he said. "It's up to you three - and Deacon. Forget everything else. Work together."

All three nodded in agreement. Judge dismissed them with a wave of his hand. The tension was ended. There might be danger for some unknown person, but they were ready for it.

When the three had left the office, Judge sat alone. He was thinking, hands still clasped, of tonight. He was thinking of The Shadow. For Judge, shrewdest of the Five Chameleons, who had adjusted themselves to extraordinary circumstances, was acknowledging The Shadow as a foe that did exist.

Sitting there, in his office, the perfect picture of a bank president, Judge was analyzing with the mind of a master criminal.

What did The Shadow know? It did not matter how much he knew. If his knowledge was merely sufficient to be of use to him tonight, there could be but one wise course for him to take.

Judge's eye swept over the floor of the banking room. He studied the door, the windows, the offices, and the vault. His face gleamed, and his thin lips hardened in a curving smile.

Judge had heard of The Shadow - the master who worked alone. Judge, too, was a man who worked alone. These others were his tools.

The Shadow was ready to match his skill against five. Let him try, tonight! For these Five Chameleons were not five of a kind. In reality, they were four - and one.

The others were the four. Judge was the one.

The Shadow and Judge. One against one!

But Judge would have four to help him!

CHAPTER XVI

THE FOUR PREPARE

MAJOR and Deacon were together. Standing in the melancholy room that served as morgue and storeroom, they were conversing in low tones as they discussed this evening's plans.

They were a rare pair, these men. Both were true Chameleons. Major had the bearing of an army officer. He played the part of a bank cashier to perfection. He could bear himself with distinction in any community.

Deacon possessed a different type of adaptability. His habitual solemnity was a part of him. His ministerial air, his somber personality - both granted him an immunity from suspicion. He filled his present role to perfection. He was the best funeral director Middletown had ever had.

Although the keen mind and personality of Judge towered above these men, Deacon and Major, as a combination, were virtually the equal of their chief. What one lacked, the other possessed.

Where Butcher relied upon bravado, and Ferret upon intuition, Major and Deacon both excelled in cool deliberation and resourcefulness. They were the ones who had engineered the superb killing which had been laid upon Hubert Salisbury.

Ferret and Butcher had disposed of Roland Delmar effectively; but Ferret had run into luck, and he had succeeded in spite of Butcher. In comparing the two jobs, both Major and Deacon felt that they possessed a superiority over the two lesser Chameleons.

Now, in the basement of Deacon's undertaking establishment, they stood in the dim light; Deacon with arms folded, Major with his back braced against a stack of new caskets. Deacon was listening intently to Major's discourse on the matter of the note which Ferret had received.

"Ferret is O.K.," declared Major. "The question is - did he tell us all that he saw on the note? There's no use bringing up the subject again. I'd just like to have your opinion, that's all."

Deacon was thoughtful for a few moments. Then he spoke in an expressionless tone.

"Judge is right," he stated. "The Shadow - whoever he happens to be - picked on Ferret as the most susceptible of our crew. But Judge overlooked one important point; and that makes me agree with you - that Ferret read something he hasn't told!"

"Let's hear it, Deacon."

"It seems very plain to me. That note was placed in Ferret's cage. The Shadow expected that he would find it there, and open it when alone. When the message faded, Ferret would be puzzled.

"Ferret would say nothing - but he would use his head, the way The Shadow wanted. He would form the very opinion that he admitted. He would suspect that one of us - probably yourself - had planted the message there. That would mean that one of us - Ferret - would be looking for a double cross."

"That sounds reasonable, Deacon."

"But The Shadow evidently wanted Ferret to keep his thoughts to himself. That bears out your idea, Major. There was something in that message that Ferret hasn't told."

"You think he'd double-cross -"

"Easy, Major," said Deacon soothingly. "You're falling now. Ferret wouldn't double-cross us. He couldn't. But he has surely done something - and that is why he became suspicious of you."

"He told you -"

"Ferret didn't tell me anything. But I remember the day we came into New York. You told Ferret to head for Middletown, with no by-play on the way. I believe that Ferret ignored your advice!"

"I see!" exclaimed Major admiringly. "He thinks that I've wised and am trying to needle him."

"YOU have the idea, now. But the truth of the matter is probably that Ferret pulled something in New York, the evening that he was there. The Shadow picked up the trail. He found Ferret working in the bank. So he's watching."

"Watching Ferret?"

"Possibly. Perhaps he is watching the bank. He must have been in there last night. He might have been clever enough to get into the vault."

"Ah!" said Major. "That's where he was working on me. Playing me against Ferret. Trying to shake the whole works. I see it, Deacon. I come in and talk to Judge. I say there's something phony. Ferret is called in. He has read the note, and is keeping mum. When he hears my palaver, he thinks that I'm trying to hang something on him."

"That's the way it was intended," said Deacon.

"Ferret is pretty close to Butcher," observed Major thoughtfully.

"And you and I are pretty thick," returned Deacon.

"Which makes it," announced Major, "a good scheme to split the brains and the brawn of the Five Chameleons into two factions. Ferret speaks his piece to Butcher. I speak mine to you."

"Right."

"Well, that game is queered," declared Major, in a satisfied tone. "But what I can't figure is why those big bills were left there. I see the idea of the five hundred being gone; that may make trouble later. But the switch of the big bills -"

"Just to keep you guessing," declared Deacon. "If you hadn't been so careful in your accounts, you wouldn't have noticed the five-hundred matter if you had seen those ten-thousand-dollar bills first."

"I guess you're right, Deacon."

"I know I'm right," said Deacon, in a positive tone. "At the same time, I figure this Shadow is still in the dark. He got into the bank - but I don't see how he could have found our underground channel. If we run into any trouble tonight, it's going to be in the bank."

"Then you and I had better be together."

"No," declared Deacon emphatically. "I'll have to be here. I've got to be ready for my delivery men. It's up to you and Ferret."

"Hm-m-m," said Major. "That makes The Shadow's game look mighty smooth. You think I'd better take Ferret."

"Absolutely. Butcher is a big clown. He'll be a good guard, here. But I wouldn't have him sneaking into the bank. That's out of his line. Ferret is a neat worker."

"You're right, Deacon. Well, so far as I'm concerned, Ferret is O.K. I don't care what he did in New York. It can't be changed now, and we'll have to make the best of it."

"As for Ferret, I know he's all smoothed. He spoke his piece today, and we shook hands. So it's all set."

With the campaign fully decided, the two men changed their subject.

"Judge will be up at Bronlon's," declared Major. "You're sending out that shipment of coffins tonight, of course."

"Yes. I told you the truck was coming. I'm sending some in the hearse, too."

"Well, that puts Judge at the other end. Great. Since we're doing two nights' work in one, we'll have to move right along. Ferret and I will grab the cash. You and Butcher can load it. Then we'll separate. I'll see Ferret and Butcher on Monday - Judge, too."

"And you can all stay away from here, thank you," responded Deacon. "I'll be glad to have it over. The undertaking business is getting too good to suit me."

"You're like me, Deacon," laughed Major. "Either one of us could do good in a legitimate line. But why try it when there's a hundred thousand apiece in this racket?"

"Maybe more," observed Deacon.

"Yes," agreed Major. "Judge is a square shooter. He's wise, too. He'll be sitting pretty after this is past. Ready to hold down a real bank president's job."

DEACON held up his hand for silence. Some one was approaching through the adjoining room. A moment later, Butcher and Ferret came into the morgue.

"Everything all right?" asked Major.

"Sure," said Butcher. "We locked the door after us. Ferret was watching. He can spot anything."

"We've arranged the system," declared Major. "You and I work the bank, Ferret."

A grin spread over Ferret's face. He held no animosity toward Major. In fact, it was evident that Ferret wanted to establish himself in his companion's good graces. Ferret enjoyed all jobs where stealth and cleverness were concerned.

"You'll be on watch, Butcher," continued Major. "At this end. Deacon will be with you."

"I'll stay in here?"

"No," said Deacon. "Upstairs. I'll be with you at first. Ferret can let us know when he and Major get back. Then we can take turns stowing away the goods. Some one has to keep on the job upstairs. I think it would be best for me to pack. You watch - and tip me quick if the drivers come. Then you can take my place while I stall with them."

"All right," agreed Butcher.

"Ready, then," said Major briskly. He glanced at his wrist watch. "It's eight o'clock. Time to go."

"The drivers will be here just before nine," said Deacon.

"Just the right time," responded Major.

"In again, out again," laughed Ferret.

"All set?" The question came from Major.

"The coffins, first," remarked Deacon.

"That's right," said Major. "Come on. Line them up."

Butcher started toward a double stack of polished coffins at one side of the room. He started to lift the end of the uppermost casket.

"Psst!" hissed Deacon. "Not those. Those are the new ones. They did their work. The old ones are for tonight."

He indicated a stack of dusty coffins at the other side of the room. Butcher strode in that direction.

"Suits me," he said with a grin. "These are lighter. Those other babies are tough ones."

He grasped one end of a coffin, and Major took the other. Deacon and Ferret joined in the work. Soon a row of caskets stretched across the floor, and Deacon signaled that the work had been completed.

"Come on," said Major, to Ferret.

The man of military bearing opened the panel in the end of the room. He and Ferret entered the passage, Major lighting the way with a flashlight. The panel closed behind them.

"All right," said Deacon.

Butcher went through the door toward the stairs. Deacon looked carefully about him. He made sure that everything was as he wanted it. Then, with an air of satisfaction, he followed the path that Butcher had taken.

ONE minute went by; then another. Something moved at the side of the room. The top of one casket was pushed slowly upward. It was the very coffin that Butcher had started to lift when Deacon had stopped him.

The lid was balanced high, now, and a figure was emerging from the casket. Scarcely more distinct than a black specter, the form slipped from its hiding place. A tall being stood beside the pile of new caskets and gently lowered the raised lid.

Then the black form moved to the center of the room. He seemed like a ghostly phantom in that dimly lighted morgue. The flowing cloak and the slouch hat rendered him impenetrable.

It was The Shadow!

Noiselessly, the black apparition strode to the panel that blocked the passage which Major and Ferret had taken. He opened the secret entrance, and stood there, listening.

Then his concealed lips emitted a laugh that was both vague and mysterious. It was a soundless, mirthless tremor - a peculiar, guarded tone that made the air reverberate, yet did not carry beyond the walls of that cellar room.

The Shadow stepped through the panel. It closed behind him. His flashlight flickered for a moment; then went out as he felt his way along the corridor.

Hidden in the coffin, The Shadow had anticipated this meeting. Through the narrow slit between the casket and its lid, he had seen and heard. He had learned the plans for this evening, and his shrewd, keen-thinking mind had formulated a plan that would thwart the game that was being played tonight.

Stowed away long before Deacon and Major had met, The Shadow's secret presence had never been suspected. He had come from the dark of the coffin. He had entered the dark of the secret corridor.

A few minutes after the panel had closed behind The Shadow, Deacon returned to await his companions' return. He had posted Butcher, and had decided to stay downstairs.

All was well, Deacon thought as he stared solemnly about the room. Major and Ferret would do their job. He was ready here. For once, Deacon permitted a slight smile to spread upon his lips.

Deacon sensed no danger. There was none. The menace of The Shadow was no longer in this morgue.

It had traveled after Major and Ferret.

The Shadow was at work!

CHAPTER XVII

JUDGE KEEPS AN APPOINTMENT

IN the dimly lighted banking room of the Middletown Trust Company, Major and Ferret were at work. Together, they were removing stacks of bank notes from the vault.

Only the portion of the room close by the vault was illuminated. The two men knew that they were safe from observation. The lower windows of the bank were closed with metal shutters. Any glow of light that might be seen from above would not attract suspicion, for night work was not unusual in the Trust Company.

There was a watchman on duty, but he was stationed at the outer door, and had not yet begun to make his rounds. There was a reason. Judge had chosen the watchman, and had gradually inculcated certain habits in the man's actions.

Ferret was whispering a few gleeful words to Major as they continued their work.

"Old Jimmy, the watchman," he said derisively. "Sitting out there, dead to the world - deaf as they make them. Judge certainly picked a swell bozo in that guy."

"He's only on a couple of nights a week," replied Major. "A relief man. What you say works two ways. It means we've got to be on the lookout. It's a night like this that some one might try to get in here."

Ferret made no reply. He understood the significance of the remark. Major was making a guarded reference to The Shadow. The suggestion brought a remote suspicion into Ferret's mind.

"You're sure you looked everywhere?" questioned Major cautiously.

"Everywhere," said Ferret. "As soon as we came in. You did some snooping around the offices yourself. If any one is in this place, he must be a midget. I didn't look in the wastebaskets."

"Never mind the wisecracks," responded Major. "Let's start this load downstairs. Then you keep on. I'll do the relay work. That leaves me in here all the time."

The staircase was not thirty feet away. There was one small light burning in the room below, but the stairs themselves were dark, reflecting no light from above or below.

While Ferret and Major were completing their preliminary work, a splotch of blackness slowly emerged from the stairway. A long silhouette appeared upon the marble wall. It flitted into the gloom beyond the range of the light by the vault, unobserved by either Major or Ferret.

EACH man picked up a neatly arranged bundle of money. The loads were hoisted to their shoulders. Major went first, then Ferret. When the stoop-shouldered man reached his companion, Major pointed officiously to the open panel.

"Slide along, Ferret," he said, walking toward the stairway. "Take your bundle and come back for mine. I'll bring more down."

"Right," said Ferret.

"When I get to the last, I'll wait for you upstairs. I want you to be there when I close the vault. We'll look it over together and rearrange all that's left."

"Right."

Major's tone, unconsciously a bit louder than it should have been, was audible at the top of the stairs, as well as in the room below.

Returning to the vault, Major continued to arrange the bundles. He strictly avoided certain packages. The work of rifling was confined to one portion of the vault. Piles of crisp notes on the right side were ignored.

Major did not hurry in his work. He was checking bank-note numbers as he proceeded. Every few minutes, he shouldered a new bundle, and took it below. He had the short end of the relay.

At last Major stood back and surveyed the interior of the vault. He rubbed his hands together with a satisfied air, went to the head of the stairs, and listened. He heard a slight noise, and tiptoed downward a few paces.

"Ferret," Major whispered.

"Right," came the response. "The last load's down."

"O.K. I'll take it through."

"Tell Deacon he can shove off."

"Right."

"Then come back to the vault."

Several minutes later, Ferret appeared and joined Major at the door of the vault. The men began a low conversation. They were staring toward the vault as they spoke.

Neither observed the tall, gliding shadow that was moving toward the head of the steep stairs. It merged with the darkness, just beneath the solid paneled rail at the head of the stairs.

Major was speaking to Ferret, and his tones could be clearly heard from the spot at the top of the steep steps.

"How is Deacon making out?" he queried.

"Packing away," answered Ferret. "Butcher is down at the foot of the stairs by the morgue. He can hear any noise from above, and he's near enough to talk to Deacon."

"Have the drivers come?"

"No. They phoned. Told Deacon they'll be a little late."

"Did you tell Deacon we'd be there?"

"Yes. He said to be careful. As soon as the men show up, he's going to stow Butcher away. Then the drivers will carry up the caskets. Deacon is going along with them, to see that they deliver the coffins in good shape. We've got to watch out that we don't go blundering in there while the men are carrying out the coffins."

"That's right."

"So Deacon says that he told Butcher to come through and let us know as soon as he has started away with the drivers. We can either be here or in the passage. Then the three of us can slide away from the undertaking joint, one at a time."

Major nodded his approval. Deacon was taking care of arrangements at the other end. This was all in accordance with schedule. Deacon and Major, when they worked together, formed tentative plans and made final decisions on the spur of the moment.

"We've some work to do before Butcher arrives," announced Major. "Spread out all these stacks that stay. The old vault looks a bit empty, because we've been crowding it. What's gone is forgotten. We're starting new, from now on."

Ferret nodded. The men began their labors. They stepped in and out of the vault. Finally, Major walked back a few paces, and Ferret stood leaning against the outside of the vault.

"A sweet job," declared Major. "Shake, Ferret. We're in the clear!"

AS the men clasped hands in silence, a low laugh came from a short distance away. Both turned in alarm. They stood as though petrified. Then they raised their hands slowly and mechanically.

Leaning upon the balustrade was a figure clad in black. He seemed like a projection of the darkness from the stairway. He was poised, with elbows resting on the rail, and his hands - also garbed in black - held two automatics. He had his enemies covered.

The identity of this unexpected foe was no matter of doubt to Major and Ferret. They knew that the man was The Shadow. They stared sullenly at their captor and sought to pierce the shadowy mask of blackness that lay beneath the brim of his slouch hat. But their effort was of no avail.

"Maurice Exton and Joel Hawkins," came a mocking voice, that whispered its words. "Otherwise known as Major and Ferret."

The men glowered at the mention of their secret names. Major's face was defiant; Ferret's was venomous. Neither made a move. They were trapped.

"One more is needed," declared The Shadow tauntingly. "George Ellsworth - better known as Butcher - will soon be here. Then we shall have the trio. The cashier and his two tellers.

"The vault requires new contents. It shall have them. But three will be better than two."

Both Major and Ferret understood. These threatening automatics had them helpless. They would be forced into the vault which they had rifled - and Butcher would be placed there with them. What would happen then?

Both pictured the result. An alarm, perhaps. Police, summoned to the bank to find three men helplessly awaiting their arrival. They sensed the menace of The Shadow. This man knew all! Their game was ended!

Ended, unless they could count on Butcher. If he should arrive in time, he might divert The Shadow long enough for them to attempt an escape. But hope faded with the thought.

The Shadow was slowly edging his arms along the rail, reaching the top of the stairs, from which he could advance, and be clear of any danger from below. Those menacing automatics did not vary from their targets. A move by either Major or Ferret would mean death.

If Deacon would only come with Butcher! That might offer some help. But Deacon had planned otherwise. He would travel away alone, without knowing the plight of his comrades. Butcher, by himself, could be of no use. He would blunder into this trap like a blind bull.

The Shadow paused at the head of the stairs. His course was simple, now. It meant that no chance remained for the two men whom he covered. Major groaned and Ferret echoed with a snarl.

The Shadow laughed - a jeering, whispering laugh that sounded with chilling reverberations throughout the high-roofed room. Major shuddered, and Ferret cowered. Bold though these villains were, they quailed at the triumphant laugh of The Shadow.

As the eerie echoes died away, a shot rang out. It echoed in the big bank room - a loud report that came with startling suddenness. With that shot, The Shadow's form swayed dizzily. It toppled sidewise, and plunged headlong, crashing down the stairs.

BEWILDERED, the men by the vault heard the muffled finish of the fall; then came the clatter of an automatic as it fell from step to step.

Silence followed, and amid the stillness, a man came forward from a partition halfway down the room. Major and Ferret dropped their arms and gasped in astonishment as they recognized the familiar face of Judge!

Their chief had saved them. They had not even dreamed that he would be here; yet he had been on hand to witness their plight, and to effect a rescue.

The gray-haired man's face was calm and barely smiling. In his hand, Judge held the revolver with which he had fired his timely shot.

Judge had finished The Shadow!

Now the leader motioned toward the stairway. With drawn guns, the three men made their way to the room below. On the floor lay a crumpled form, with black cloak spread about it. The slouch hat still clung to The Shadow's head. Motionless, the man of the night lay face down on the floor.

Major bent over the still form. He ripped aside the top of the black cloak. The action revealed a flow of blood, coming from a wound beside the shoulder.

Major shook the slumped form, half raising it from the floor. He let The Shadow's form drop limp as he turned to his companions with a smile.

"Looks like he's dead," he announced. "Pretty close to it, anyway."

Savagely, Ferret aimed his gun at the helpless body, ready to drill it with a tattoo of bullets. His wrist was caught by Judge's iron grasp.

"Stop!" warned Judge. "What do you want to do? Bring in the police? That one shot I fired was bad enough. It's lucky old Jimmy is stone-deaf. Pick up his guns, there on the steps."

Ferret turned hurriedly to gather The Shadow's two automatics.

"Frisk him, Major," ordered Judge. Major obeyed, running his hands under the black cloak. He found no other weapons. Judge turned to Ferret on the stairs.

"Get up and close that vault!" he commanded. "Tell me if you hear anything. Turn out the light and listen by the door."

Major was starting to lift The Shadow's head, after Ferret had scurried away. Judge motioned him to stop. He wanted Major's attention.

"I figured this," he said in a low, even tone. "I came in through the side door with my pass-key. You were at the vault, alone. I waited by the partition.

"I don't know how this man got in; but he's the chap we want. Take him away. Make sure he's dead when you get him in the passage. Give him a few more bullets there, if necessary."

Major nodded.

"Then," said Judge coldly, "pick out the nicest casket in Deacon's new stock. That can go out tomorrow - with this in it."

He pointed to the black-clad figure as he spoke. Judge's eyes were gleaming as he surveyed his victim.

"The Shadow," he said, with a low, insidious chuckle. "He stepped out of his bailiwick, Major. I know all about The Shadow. Superfighter - foe of the underworld - the lone wolf who combats crime!"

With a calm gesture, Judge pocketed his revolver, and hummed a few bars of the funeral march. Major smiled at the grim jest. He also admired Judge's simple instructions for disposing of the body. The Shadow would travel in a mahogany casket, borne by Deacon's hearse.

Ferret reappeared, grinning and nodding.

"Everything is jake, Judge," he declared. "That shot didn't start anything."

"It finished some one, though," asserted Major, looking at The Shadow.

"Major will tell you what to do, Ferret," said Judge quietly. "I am leaving, I have an appointment. I am going out by the same door I entered. I think that David Traver, president of the Middletown Trust Company, has the privilege of visiting his own bank."

Major pointed to the body. He took the shoulders; Ferret the feet. Together, they lugged The Shadow, face downward, to the far corner of the room, the flowing cloak drooping to the floor. They shoved their burden through the open panel. Then they were gone, and Judge heard the muffled closing of the stone barrier beyond.

JUDGE smiled. His well-aimed shot had done its work. It had clipped The Shadow's shoulder at an angle. In all probability it had reached the man's heart.

One against five? No. It had been one against four - with one beside.

The leader had done his work. Let the underlings perform the carrion task of disposing of the body. Judge extinguished the light and went softly up the stairs. He reached the side door and made his exit.

Two minutes later, David Traver, president of the Middletown Trust, was standing at the corner. There was an annoyed look on his face.

It was five minutes after nine. He had an appointment to keep with Harvey Bronlon, at the millionaire's home. He would be late - quite late.

Judge felt that tardiness was inexcusable; even when circumstances had made lateness unavoidable.

Nevertheless, his thin lips were smiling when he hailed a passing cab and ordered the driver to take him to Harvey Bronlon's residence.

For Judge had really had two appointments set for that evening. He was keeping the second, now. Harvey Bronlon, important though he was, had not been given precedence tonight.

For Judge's first appointment had been with The Shadow. He had kept it - as he had planned!

CHAPTER XVIII

EXIT THE SHADOW

WITHIN the stone walls of the secret passage, Major stood, with Ferret at his side. The rays of Major's electric torch were focused upon the body they had carried to this place. The inert form of The Shadow was sprawled where they had dropped it.

Ferret stepped forward into the light. His face was gleaming triumphantly. His revolver was in his hand. He was ready to do the deed that Judge had prevented - to fire bullets into that helpless body, whether they were necessary or not.

"Wait a minute, Ferret," growled Major. "If you're so quick with the rod, why didn't you pull it when this fellow had us covered? You might have shot him while he was alive."

"Maybe he's alive now," suggested Ferret.

"Not likely," disagreed Major, "but it doesn't make any difference if he is. He can't do anything."

"A little more lead won't hurt him."

"No. But it may hurt us. Look here, Ferret. These stone walls are pretty thick, but there's no positive proof that they're soundproof."

"There's nobody in the bank to hear the shots."

"I'm not thinking of the bank. Don't forget that Deacon is at the other end, loading coffins. He's probably finished by now. If those drivers are downstairs with him, we don't want them to hear anything."

"They couldn't hear a shot through that wall."

"Why take a chance?" growled Major. "We can wait a few minutes, can't we? Butcher will be here. Then we'll know that everything is clear."

Ferret was forced to yield to the logic of Major; but the stoop-shouldered Chameleon was resentful. He glowered at the prostrate form in black.

He remembered - too vividly - how that man had held him at bay. He wanted revenge - the satisfaction of shooting his enemy, whether alive or dead.

But Major chose to wait. Quietly asserting his authority, he disclosed the whole plan to Ferret, just as Judge had suggested it while Ferret was upstairs prowling through the bank.

"When Butcher gets here," declared Major, "I'll let you shoot a few bullets into this fellow, if he's alive. Then we'll lug the body into the morgue, and put it in one of the caskets. The rest will be up to Deacon."

"All right," returned Ferret, in a disgruntled tone. "I'm going to watch him close. If I see any life in him, I'm going to plug him!"

He was staring shrewdly as he spoke, his eyes gleaming wickedly as he surveyed the helpless enemy. Although he did not care to admit it to Major, Ferret was forced to agree that Judge's bullet had done murderous work. The Shadow had dropped like a winged bird when Judge had fired.

FERRET made an impatient gesture with his revolver. His finger was wavering on the trigger as he lifted the gun toward The Shadow's form. Angrily, Major seized his companion's wrist.

"I told you to wait, Ferret," he growled. "Wait. Do you get me?"

Ferret leered at his superior.

"Kind of finicky, aren't you, Major?" he snarled, in a nasty, insinuating tone. "Well, you've started me wondering. How did that guy get in?"

"Into the bank?" questioned Major coldly.

"Yes," replied Ferret, looking back and forth from Major to the body on the floor. "It couldn't be that he had a friend somewhere around, could it?"

"You mean -" Major's tone was harsh.

"I mean you!" exclaimed Ferret. "You're kind of protecting him, aren't you, right now? Sort of anxious to make me hold back, aren't you? Well, here goes -"

Major's hand caught Ferret's wrist. The upturned light showed a steely glint in Major's eyes. Ferret tried to avoid the glance. He realized that he had said too much.

"You rat!" hissed Major. "I get your game now. You're the one that's done the double crossing. Now that The Shadow is dead, you want to make it look like you hate the sight of him. Maybe you figure that if a few shots were heard it would do some good. Trying to queer the game, eh?"

"Honest, Major" - Ferret's voice was protesting - "honest, you've got me wrong. I - I shouldn't have said what I did. You - you're right, Major!"

He was quailing before Major's indignant glare. It had come to a showdown, and Major was proving his superiority. These abrupt accusations had come as an outgrowth of The Shadow's craftsmanship; but in the crisis, the odds were unequal. Ferret was forced to yield.

"No more out of you!" growled Major.

"All right, Major," said Ferret pleadingly. "I'm sorry, Major. Forget it, won't you?"

Major, his flashlight in his left hand, drew his revolver with his right. He pointed his gun toward the body on the floor, and made a significant gesture.

"I'm doing the shooting," he declared coldly. "If it's necessary, I'll give this bird all the bullets he needs. You'll do what I tell you, and you'll like it. I'm waiting for Butcher. Get me?"

Ferret nodded.

"Put away your gun," ordered Major.

Ferret pocketed his revolver. He leaned against the wall, and folded his arms beneath his hunched shoulders.

He had lost all his braggadocio. Now his chief concern was to avoid Major's glance. Major laughed as he saw the furtive eyes move away. He had shown his authority. All thought of mutiny had been quelled.

Major lowered his gun. The scene had the aspects of a tableau. Ferret, head turned away, was backed against the wall, his arms still folded.

Major was like a statue of vengeance. His flashlight in his left hand - his gun in his right - both were unmoving. The still body lay on the floor, sprawled at Major's feet. Major's gun hand was directly above it.

Cold silence reigned. Major was watching Ferret, who was gazing shiftily about. Then came motion unperceived. Slowly, with strained effort, the right hand of The Shadow moved!

UPWARD it came, as though it alone were imbued with life. Creeping, like a creature detached from the body beside it, the hand rose higher until its gloved fingers were an inch away from Major's revolver.

The hand paused there as though seeking strength for a mighty effort. Then, as Major began to relieve the tension by turning away from Ferret, the black-clad hand acted.

The fingers caught the revolver as the hand swung downward. The sudden motion caught Major unprepared. The revolver was wrested from his grasp.

With a wild, startled cry, Major turned, and his light revealed the action on the floor. The Shadow was rolling onto his back, his hand clutching the gleaming revolver by the barrel. His body winced as the weight fell upon the crippled left shoulder.

An amazing thrust for life! But one that could hardly avail.

The Shadow's face was upturned; but the slouch hat, jammed over his eyes, still hid the features that lay beneath the brim. His left arm, totally helpless, was bent underneath his sprawled form. His right held the revolver - but by the wrong end.

Major, though weaponless, held the advantage, and realized it. The Shadow, prone, wounded, could be no match for him.

The Shadow had rolled a yard away; but the space was short, and Major was reaching for the gun as he sprang forward. All was in his favor - had he been coping with any one but The Shadow. For, despite his helplessness and the fact that he could neither rise nor use both hands, The Shadow was equal to the emergency.

Coincident with Major's spring, the right hand of The Shadow made a quick, twisting motion. The gun tipped backward in his hand. The muzzle swung up toward Major, and The Shadow's hand caught the butt. His outstretched finger was ready for the trigger.

A clean bit of jugglery, performed in a split second! As the gun plumped safely in The Shadow's hand, Major's fingers arrived. They were closing upon the barrel of the revolver, when The Shadow pulled the trigger. Major's form kept on, hurtling forward on the floor, across The Shadow's body.

The flashlight slipped away from Major's dying grasp. It clattered on the stone, and lay shining along the corridor, uselessly turned away from the amazing scene of action.

The lunge of Major's body had trapped The Shadow's arm, but that arm was writhing free. It was racing now with Ferret.

The moment that he had heard the shot, the stoop-shouldered man understood. His arms were folded, and his revolver was in his pocket. But Ferret, backing along the corridor, was quickly drawing his weapon. He was the first to fire.

Then came a quick, weird duel in the dark, the staccato barks of the revolvers echoing like the roar of cannon. Ferret was firing low, toward the floor, at a form he could not see.

The Shadow, flattened, had the partial protection of Major's dead body. Ferret was crouching in the dark, only the flashes of his revolver betraying his location.

Quick, alternate shots - with bullets ricocheting everywhere. Ferret, wild and excited; The Shadow fighting with waning strength from a position that handicapped his aim.

The sharp roar ended with a mighty burst as both revolvers barked at once. Then only chattering echoes resounded through the long corridor, and ended with a ghostly sound from the distant wall - a tiny reflection of the two shots.

SILENCE took command. No one stirred in that corridor of doom. The flashlight threw long streaks down the floor and against the walls. No one spoke - not even a whisper broke the stillness.

Then came a low, dragging sound. Some one was creeping toward the flashlight. Fingers closed about the handle of the torch. A form, rising against the wall, cast a huge silhouette as it wavered there, outlined by reflected glare as the flashlight pointed toward the floor. The Shadow had come to life!

Judge and Major had thought him dead. Only Ferret had doubted. Judge's shot had indeed done cruel work; but it had not killed.

The long, toppling plunge, head-first down the stairs, had stunned The Shadow. Only the protection of the slouch hat had broken the final blow, when the head beneath it had struck the floor at the bottom of the steps.

The Shadow had regained his senses on the floor of the corridor. Silent and unmoving, he had bided there until his opportunity had come. Now, in quick conflict, he had thwarted his enemies.

Ferret had been right on one point. The thickness of the stone barriers was sufficient to main all noise within the corridor.

This was lucky for The Shadow. If Butcher had entered in response to the shots, The Shadow might not have been able to cope with his third foe.

Even now, triumphant, The Shadow was in a sorry plight. He had been unscathed by Ferret's bullets; but the shot that Judge had fired had caused a serious wound.

Weakened from loss of blood, and strained by superhuman effort, The Shadow was experiencing a relapse. He sagged as he made his way along the corridor. His footsteps faltered. He sank to his knees.

The flashlight went out. Crawling weakly through the darkness, The Shadow strove to reach the end of the corridor. Foot by foot he progressed, resting now and then before he resumed his tedious way.

At last he gained his feet again, and paced forward at an unsteady gait. The effort spent his strength. With a last spasmodic exertion, The Shadow neared the wall at the end of the corridor, and lost his footing.

He plunged to the floor, and lay still. All was dark and silent throughout the passage.

The Shadow lay as motionless as the two men who were dead. He had sought to make his exit from this vaulted corridor of death, but had failed.

Was The Shadow alive - or was he dead?

CHAPTER XIX

BUTCHER ENTERS

DEACON, standing by the open door that led to the alleyway, was superintending the loading of coffins upon one of Harvey Bronlon's trucks.

Four men were at work. They had brought the caskets from below, and had stacked them in the alley. Now their task was nearly completed. Only two of the long boxes remained.

"Put them in the hearse," ordered Deacon. "I didn't think the truck would hold them all." The men obeyed.

While the workers were thus engaged, Deacon drew away from the front door and stepped into the funeral parlor. "Butcher," he whispered.

The big man advanced through the gloomy room.

"I'm riding up to Bronlon's," declared Deacon, in a low voice. "Following right after the truck, with the hearse. As soon as we're away, go through and tip off Major and Ferret."

"Sure," replied Butcher. "The only thing, Deacon, is the idea of you going alone on this ride. Suppose -"

"Don't be a fool, Butcher. This trip is nothing. It has to look on the level. Wouldn't it look fine" - Deacon's tone became sarcastic - "for you to be taking a ride in an undertaker's hearse?"

"You know that nothing can go wrong. These men don't know what they're carrying. Those coffin lids are clamped down so tight, it will take a crowbar to open them. Don't you worry. Judge will have them within half an hour. Your job is to slide along, with the others. Be sure the door stays locked. I'm locking it now."

"O.K. I'll be seeing you soon."

"You will not. I don't know you. Stick to your teller's window, and I'll keep doing business in the funeral parlor."

With that, Deacon was gone. Butcher heard the door close behind him. Listening, the big man caught the sound of the truck driving away, then the hearse followed. Butcher started for the stairs.

He paused a moment in the gloomy morgue. Butcher grinned as he stared at the depleted piles of old coffins. A clever idea, tonight's shipment. These were brainy men - Judge, Deacon, and Major.

Butcher felt that he and Ferret were fortunate to be linked up with this crew. Unlike Ferret, he had never fancied acting on his own initiative. Butcher was content to follow, and do as he was told.

Realizing that Major and Ferret would be waiting, Butcher hurriedly opened the panel and shoved back the sliding stone barrier behind it. His flashlight was in his hand. His revolver was in his pocket.

The flashlight was needed, for the corridor was dark. But before Butcher pressed the button, he paused and sniffed in the darkness. His nostrils caught the pungent odor of powder.

AS he stepped forward in the gloom, Butcher's foot stumbled against a form. He quickly pressed the flashlight, and its rays shone upon a black-clad figure, sprawled upon the floor of the corridor.

The discovery astonished Butcher. It was entirely unexpected, and he could make nothing of it. The thought occurred that it must be either Major or Ferret.

He bent over the prostrate form, and decided that it was a corpse. Should he go on - or should he stop here? Butcher decided that the latter course was preferable. He gripped the body and dragged it back through the panel, until he reached the floor of the morgue.

There, Butcher let his burden rest gently on the floor. He carefully rolled the body over on its back. He pulled away the slouch hat.

This was neither Major nor Ferret. Here was a stern, calm face - a face that bespoke death. Butcher turned the flashlight upon it. He noticed that the face was masklike, a disguise that might have been applied by some artificial touch. It was white and waxen.

Butcher was sure that his find was dead. He ran his light close to the eyelids.

He could not understand how this stranger had reached the secret corridor. He wished that Deacon was here to tell him what to do. Well, Major would tell. He must hurry and find Major.

Butcher entered the corridor, but he hesitated to advance. Even though he was sure that the body now in the morgue was dead, it would not be wise to leave if it could be avoided. Butcher hallooed softly along the silent corridor. His call came back - a whispered echo.

Butcher's light was turned toward the other end of the passage. Off in the dimness, the big man fancied that he saw some one lying there. He walked forward, directly over the spot where the black-clad form had lain.

He stepped within an inch of a revolver that lay on the floor. Butcher had not observed it before; for it had been beneath the body that he had found. Nor did he see it now, with his attention diverted toward the other end of the corridor.

Revolver drawn, Butcher advanced. He heard the end of the corridor. He came upon the forms of two men, one lying on his side, the other on his back. An incredulous gasp came from Butcher's lips. Major and Ferret - dead!

Butcher was totally bewildered. He stooped down and examined both bodies. They had been killed. So had the other man. No one else was in the corridor save Butcher himself.

A triple gun fight in which all had been slain! That was the explanation that came to Butcher's brain. Slowly, he gained his wits and realized that it would be wise to return and examine the third body.

BACK in the morgue, that waxen face was still turned toward the ceiling, as Butcher had left it. Now, the eyelids slowly opened. The eyes of The Shadow stared straight upward. The head began to turn.

His senses aroused by the dragging of his body, and the bright light that Butcher had flashed before his eyelids, The Shadow had returned to semiconsciousness; but until this moment he had remained in a daze.

Now, he recognized his surroundings. He shifted his body to the left, and paused, expressionless as his body turned upon his useless left arm and shoulder.

With an effort, The Shadow shifted to the right. He managed to prop himself upon his right arm; then gained his knees. He stared at the half-opened panel.

Some one had entered the corridor, and had brought him here. That enemy was in the corridor now. Weakened and weaponless, The Shadow could make no retreat.

Crawling lamely, he made his way to the panel, so that he could close it. There, he hesitated, listening; then peered through the opening.

Far away, he caught the glimmer of the light, and knew that whoever was in the passage was at the other end. The light from the morgue threw a long, dim ray into the nearer end of the corridor, and on the edge of that slight shaft of illumination something sparkled - barely visible, but enough to attract the attention of The Shadow's keen eyes.

A revolver! The one that he had wrested from Major, to drop later when he had fallen unconscious. The sight of the weapon brought a sparkle to The Shadow's eyes.

This grim personage ended danger by encountering it. Weak though he was, he planned that course now. He dragged himself through the panel, and lay flat in the corridor.

Butcher was coming back. The man's heavy footfalls were echoing along the passage. His light was shining in this direction. It was yards away, but coming closer.

With renewed effort, The Shadow dragged himself forward, grimly heading for that revolver, which lay so near, and yet so far.

Butcher's light revealed him. An oath resounded in the passage. The heavy footsteps quickened, and a shot rang out. Butcher was hurrying toward The Shadow, firing as he came. The range was great. The shot went wide.

Butcher paused to fire again. This time he barely missed. The bullet struck the floor beside The Shadow's body and ricocheted against the uplifted panel.

The Shadow never faltered. Crawling onward, he dropped prone as Butcher, once more on the run, fired a third shot.

It was high by inches only. The Shadow's drop had saved his life. The bullet whistled over his head.

But it was not through fear of Butcher's bullets that The Shadow had lunged himself flat and forward. This was his last great effort to reach the revolver. It was successful. The Shadow's outstretched right hand gripped the handle of the gun.

Butcher saw the hand as it fumbled with the weapon. He rushed forward, from fifty feet away, his flashlight gleaming like the mammoth headlight of a locomotive, his revolver swinging into position for a sure shot at close range.

The Shadow's hand came suddenly upward, its strength recovered to an amazing extent. The black finger pressed the trigger.

A roar resounded. The shot was aimed directly at the blazing light. Butcher hurtled forward and landed in the corridor, his torch flying far ahead of him.

The Shadow's finger pressed the trigger again. The hammer clicked. Only one shot had remained from that fight with Major and Ferret. The last bullet was gone!

Moreover, The Shadow's strength was spent. His hand dropped to the floor. Butcher was roaring like a wounded bull. He fired thrice in the dark. There was no response. Butcher was on his hands and knees, leaning against the wall, forgetting the agony of a wound in his side, with his mad desire to slay this enemy who had clipped him.

Then the big man stopped. He had one cartridge left in his six-shooter. He would use it well.

Staggering along against the wall, Butcher approached his helpless foe. He came to the flashlight. He stooped to pick it up, and stumbled. He sprawled on the floor, and rolled in agony. Determined, he regained his knees; although he could not rise.

BUTCHER'S lips were flecked with blood. He was sputtering, coughing, as he turned his light full upon the prostrate form in black, some twenty feet away, its outstretched hand moving feebly.

The Shadow was striving to rise. He had dropped the revolver upon the floor.

Butcher crawled forward. He was leaving nothing to chance. This wound was getting him, he knew. He wanted closer range, sure range from which to end the life of his foe. Fury fought with agony as Butcher neared The Shadow.

Butcher raised his gun to fire. He steadied himself upon his knees, with his light in his left hand, the finger of his right upon the trigger, ready to fire that certain shot.

The two men were not ten feet apart. The Shadow was raising himself painfully. Butcher was swaying unsteadily. He gave a hideous, coughing gulp. His throat was choked with a sudden rush of blood. With a last gasp, Butcher crumpled sidewise and fell dead.

The Shadow's last shot had done its work. Mortally wounded, Butcher had not known the seriousness of his hurt. He had striven onward, sustained by a mad desire for revenge. Now he was dead, like Major and Ferret. He had not lived to fire his one remaining bullet.

The flashlight, lying on the floor, sent a long, distorted beam toward the panel at the end of the passage. That light showed The Shadow, supporting himself against the wall, with his good right hand.

Fighting his way, The Shadow gained the panel and crawled into the gloomy morgue. He lifted himself by the pile of coffins. With strange, unsteady gait, the man in black tottered wearily for the stairs, his mighty spirit carrying him onward.

Twice disarmed and left for dead, The Shadow, superantagonist of crime, had slain those who had sought his life!

CHAPTER XX

DEACON GETS AN ORDER

Four men were seated in a comfortable smoking room, puffing their cigars. Harvey Bronlon was entertaining David Traver, president of the Middletown Trust Company, together with the mayor of the city, and a State official.

The financial affairs of Middletown had been the subject of discussion. Judge, in his most convincing tones, had told of the great work performed by his bank. The others had listened in approval.

Middletown was relying upon its Trust Company, the mayor said. The State official emphasized the need of salvaging the wreck of the County National Bank, so far as the surrounding communities were concerned.

"Suppose," said Judge quietly, "that we begin immediately by opening branch offices. For the present, they need only serve our own depositors who are located outside of Middletown proper. I am willing to do this work."

"Excellent," said the State official.

"You may announce it, then," said Judge. "On Monday, I intend to supplement our present organization with new employees. I prefer, however, to avoid hiring any who were workers for the County National. While Hubert Salisbury is undoubtedly the man responsible for thefts in that institution, nevertheless, it would be best to create an entirely new staff of workers, rather than take on any who were associated with the defunct bank."

"I agree with you, Mr. Traver," said Bronlon.

"How will you arrange it?" asked the mayor.

"My cashier and my two tellers are capable, trustworthy men," replied Judge. "I shall relieve them of their present duties, and send them to survey the field. I intend to roll up my sleeves, gentlemen, and handle the cashier's work myself. I have selected certain men among the clerical staff whom I can insert as capable tellers."

"Whatever you suggest, Mr. Traver," said the State official. "We rely entirely upon your judgment. You speak of rolling up your sleeves. You have done that already. Your service in this crisis has been marvelous. The assets of the Trust Company - seemingly inexhaustible - have sustained confidence. The whole district owes you a debt of gratitude -"

The speaker stopped as a servant entered. The man looked toward Bronlon, who asked what was wanted.

"It's Mr. Best, sir," announced the flunky. "He came with the truck, and everything has been unloaded as you instructed. He asked if you wanted to see him -"

"Best, eh?" Bronlon laughed. "Tell him to come in."

He turned to the others in explanation.

"Best is the undertaker," he said. "Very enterprising chap. He bought a new stock of caskets, and put the old ones up for sale at cost. I bought a supply of them. We have a little funeral parlor of our own, over at the settlement where the factory workers live. I intend to turn the caskets over to the man in charge. Just one of the many provisions that I constantly make. Funerals are regrettable, but we have them, just the same."

Deacon, solemn-faced, appeared at the door and quietly bowed to Harvey Bronlon, with an obsequious air.

"Come in, Mr. Best," said Bronlon. Without rising, he introduced Deacon to the guests. The undertaker shook hands. When he came to Judge, he was most courteous in his greeting.

"Ah, Mr. Traver," he said. "I shook hands with you at the banquet, the other night. I'm pleased to meet you again, sir. Pleased indeed. You have done much for Middletown."

Judge made a sign as he smiled indulgently. Deacon caught it. He knew that it meant for him to remain waiting outside.

When Deacon had gone, there was a short silence. Then Judge remembered that he had neglected to make a telephone call. He excused himself and departed.

"Did you notice that fellow Best?" questioned the mayor. "The look on his face, when he shook hands with Mr. Traver? You wouldn't expect an undertaker to have a lot of sentiment. But he's caught the spirit of admiration for David Traver, like the rest of us. A wonderful man, gentlemen, a wonderful man! A great boon to Middletown!"

OUTSIDE, on the porch, Deacon was waiting. The truck had pulled away. The hearse was at the foot of the drive. Judge stepped into the darkness and pressed Deacon's arm.

"Did you see Major or Ferret?" he questioned in a low voice. "Before you came away?"

"No," replied Deacon softly. "I left Butcher there."

"That's all right," said Judge. "They ran into trouble tonight. They were trapped, by The Shadow."

In spite of himself, Deacon could not repress a low, startled exclamation.

"I was there," continued Judge, his voice scarcely audible. "I finished the hound with one shot. Luckily, nothing was heard. Major and Ferret dragged him away - into the passage."

"They didn't come to me -"

"Because I told them to wait for Butcher."

"Ah, that explains it."

"What instructions did you give Butcher?"

"I told him to leave, with Major and Ferret."

"Good! Major will see that all is right. He will put the body in one of the caskets. It's up to you to get it out."

"Monday," responded Deacon. "I'll take a look tomorrow, Judge. I don't want to go in there again, tonight. Leave it to me. I'll have a scheme figured out for Monday morning."

"You'll hear from me tomorrow night," said Judge. "I'm going for a trip with Bronlon in the morning. Either you or I will hear from Major, anyway."

"I'll take a look around outside when we've put the hearse in the garage," declared Deacon. "But it would be bad for me to go in there now, especially as there's nothing I can do tonight."

"Go past the bank, too," suggested Judge. "See that everything is quiet. Call me if you notice anything that appears suspicious."

He thumped Deacon on the back and stepped quietly back into the house. When Judge reached the smoking room, Bronlon and the guests were awaiting his return.

"Where were we?" asked the mayor, anxious to resume the trend of the interrupted conversation.

"Talking about coffins," said Judge, with a smile.

Harvey Bronlon laughed.

"Before you go, Mr. Traver," he said, "I want to show you that storage room under my garage, where they put those coffins. You would admire it. It's like the strong room of a bank."

"I should like to see it," said Judge. The conversation went back to banking. Judge showed interest, but his thoughts were elsewhere. He knew that Deacon could phone him here without risk, and would not hesitate to do so.

As the minutes went by, Judge gained a satisfied feeling. With his four subordinates on the job, no news was the best that he could have. There was no ring from the telephone in the outside hallway. Convinced that he had slain The Shadow, Judge was content with the fact that the remainder of the work was of minor consequence.

He knew that he could rely on Major. Thus the disposal of The Shadow's body had been nothing more than routine. The only possible danger - and that was remote - was the bare chance that the shot which Judge had fired in the bank might have caused a delayed alarm.

But that chance was fading now. Deacon was in the vicinity by this time, and he was the ideal man to check upon the situation. Major, Ferret, and Butcher had been told to take to cover for the rest of the night. But Deacon could saunter the streets of Middletown as he pleased.

Thus the absence of a report was reassuring. Judge forgot his slight worries and devoted all his thoughts to the subject now under discussion.

In his mind's eye, Judge had pictured Deacon, methodical and unobtrusive, strolling about the block where the bank building was located. In this mental image, Judge was quite correct.

DEACON was coming back from the downtown garage, where he had left the hearse driver. He passed the corner where the County National Bank loomed dreary and forlorn. He stopped to light a cigar outside the Middletown Trust Company.

His shrewd eye looked through the darkness toward the side entrance. His searching gaze was raised toward the upper windows of the banking room. All was quiet. Not a glimmer of light. Deacon strolled on; he came to the front of his own establishment, and observed that all was well. With no one in view, he sauntered to the side door through which he had instructed the others to leave. The door was locked.

Deacon had thought of communicating with Major; but this proof was sufficient to satisfy him. One rule of the Five Chameleons was to avoid unnecessary communication. Tonight, of all nights, that rule was wise.

Back in the street, Deacon cast another glance toward the silent building. Then he walked away, heading along the street toward the apartment house where he had a three-room suite.

He pictured the events of this evening. Major had told him of the unknown menace called The Shadow. Together, they had wondered. While they had puzzled, Judge had prepared. He had been there to meet The Shadow - to end the menace with a single, well-timed shot.

The Shadow was dead! The big job was complete! The labors of the Five Chameleons had reached the desired climax! Deacon's close inspection had proved that all was well. The solemn-faced man was congratulating himself.

But Deacon had studied buildings, only. His keen eyes had ignored the ground beneath his feet.

Back on the sidewalk in front of the undertaking establishment, lay a trail of evidence that he had overlooked.

A splotch of blood - another farther on - a third, glaring beneath the light of a street lamp, across from the undertaking parlor. A fourth - a fifth - a sixth then the trail ended.

These marks traced the first stages of the path which The Shadow had followed.

CHAPTER XXI

THE SYMBOL OF THE SHADOW

MARTHA DELMAR was alone again tonight. She had grown accustomed to loneliness. Since her life had been racked by grief, she had instinctively shunned companionship.

Only once had she unburdened her troubled thoughts; last night, she had spoken to The Shadow, and had gained new hope from his strength.

The Shadow had gone; but his departure had left Martha Delmar confident that her new friend would succeed in unraveling the mystery that surrounded the death of her father and the arrest of Hubert Salisbury.

The Shadow had said that he would return. Martha wondered if he would visit her tonight.

It was not yet midnight, and somehow, Martha connected that mystic hour with the spectral figure of The Shadow. She was determined to wait until long after twelve, in hope that he would come.

Martha's intuition told her that deep plotting had occurred here in Middletown. Dangerous schemers were at work. Pitted against them was a lone man, The Shadow.

Although Martha had no definite idea of who her enemies might be, she realized that their resources must be tremendous. So far, they had succeeded in their schemes.

She knew that secrecy alone could undermine these treacherous, dangerous plotters. Thus The Shadow could hope for no help from any one in Middletown, except herself. Once he revealed his hidden hand, the odds would be with the foe.

Who were the enemies? Only The Shadow knew. All persons in Middletown seemed hostile to Martha, but she knew that her many former friends were guided simply by popular opinion.

Try as she might, she could not point to the ones who might be responsible. She had foolishly resorted to a vague condemnation of unknown enemies. It had brought her ridicule.

But it had brought The Shadow, also! Since that strange meeting with the apparition in black, Martha had retained her confidence, and through her mind burned every detail of that eventful interview that had been both fantastic and real.

Strange, thought the girl, how The Shadow had arrived and left last night, opening and closing the heavy front door in spite of the strong locks which barred it. The very thought of the mysterious visit was awe-inspiring. Martha glanced toward the door of the room, half expecting to see The Shadow standing there.

AS the girl stared into the gloomy hall, her nerves were tense, and her ears were as alert as her eyes. She fancied that she heard a slight sound from the floor below. She listened closely, and finally decided that it had been her imagination.

Then came another noise that convinced her that the first surmise had been correct. It was the sound of something dropping dully to the floor. It seemed to come from the stairs.

Boldly, Martha arose and walked into the upstairs hall. Her heart was beating fast as she neared the stairs. She looked down along the steps, and stood petrified by momentary fright.

A crumpled figure was lying on the stairs, a few steps up from the ground floor. The face was turned downward, the right arm was extended as though its white hand had tried to clutch the banister to avert a fall.

For a moment, the girl was worried; then she realized that this body was helpless. It lay as motionless as death. It wore no cloak or hat; the dark suit made it appear a huddled mass. The gray-streaked hair formed the only contrast to his somber appearance.

Martha descended the stairs. She gazed with pity upon the intruder. When she reached his side, she saw that he was unconscious. She placed her hands upon his body, and immediately noticed the wound in his left shoulder. The man's dark coat was blood-soaked.

The girl moved the body slightly. The left arm slipped free, and dangled loosely upon the stairs. Martha heard a slight click as the limp hand dropped to the step.

She touched the hand, and her eyes opened wide. Slowly, thoughtfully, she raised the hand into the light.

Upon one finger was the gleaming gem which had burned its way into her memory. Even in this gloomy light, the vivid hues of the girasol glimmered with fantastic, changing colors. The symbol of The Shadow!

This was The Shadow!

He had been wounded, and he was close to death. He had come to her for aid. What could she do?

A sudden thought came to the girl. She realized that The Shadow's intention had been to reach her room, to show her the jewel that she remembered, and tell her how she could help him. He had come, not as a mysterious form, but in the character of a man with gray hair.

The Shadow was playing a part, and it was probable that he had some sign of identification. The girl reached into the pockets of the man's coat. There she discovered a small card case. She withdrew it and found that it contained a stack of engraved cards, The uppermost card bore the name:

HENRY ARNAUD

The girl's mind worked swiftly. The housemaid was in the house, on the third floor. She could be called later. The chauffeur was no longer here. This week had ended his term of service. Today had been his last. Martha knew that she could depend upon the maid-servant. But medical attention was needed.

She thought of Doctor Joseph Merritt, the old family physician. He had been away from Middletown at the time of her father's death.

He was one of the few people who had called up to offer her condolences. That had been after his return to Middletown, when Martha was going through the first bitter stages of social ostracism.

She had thanked Doctor Merritt for his kindness in phoning; but her pride and bitterness had restrained her from inviting the old family friend to call. Now, however, she felt that she might count on him in this terrible emergency.

She left the stairs and hurried to the telephone. She called Doctor Merritt's home. The physician answered. Martha asked him if he could come over right away.

The troubled tone of the girl's voice must have been noticed by the doctor. He asked for no explanations. He said that he would be there.

Martha called the maid. The woman had retired. Martha told her to get dressed, and to come downstairs. Then the girl went to the front door. It was closed, but not locked. She realized that The Shadow had opened it, but had been too weak to attempt to lock it behind him.

A motor purred outside. Footsteps crunched on the gravel walk. Martha opened the door, and admitted Doctor Merritt. The physician looked at the girl in a puzzled manner. Martha gripped his arm and drew him into the hall.

She led him to the stairs, and Doctor Merritt stopped short as he saw the body there.

"Who - who -" he began.

"He is an old friend of daddy's," said Martha, in a low voice. "Mr. Arnaud. He is wounded. I'll tell you all - all about him, doctor. But please - first - look after him."

The physician nodded as he placed his bag upon the floor and leaned over the unconscious man. Then he beckoned to Martha.

"Come," he said. "We must take him to a bed, upstairs."

THE doctor was a man of unusual strength for his age. He was at least sixty, but his features and his physique were youthful. He took the great share of the burden while Martha helped with surprising strength.

The form of Henry Arnaud finally rested upon its right side, on a bed in a spare room. There, Martha was able to see Arnaud's face.

It was a firm, well-molded countenance. It was pale, but unyielding. Martha stared at the closed eyelids, hoping frantically that The Shadow still lived.

The maid was here now. She and Martha were following the physician's instructions. Doctor Merritt was a practitioner of long experience. He tended the wound with the utmost skill. Martha, watching The Shadow's face, saw the eyes open and sparkle momentarily. Then the eyelids closed.

It was after midnight when the physician and the girl stood together in the downstairs hall. Doctor Merritt was quiet and thoughtful. Martha Delmar was tense.

"He is all right," said the doctor. "The wound is by no means a serious one. He has suffered chiefly from loss of blood. He must remain quiet for a few days, while he regains his strength. He is too weak to talk at present. So you can tell me how it happened."

"I don't know, Doctor Merritt," declared Martha frankly. "I only know that Mr. Arnaud is a friend - a true friend - and that he came here wounded."

"I must report this case," said the physician.

"Please, doctor," pleaded Martha. "You must not make me the victim of more notoriety. I have suffered terribly since my father died. People have plotted against me, Doctor Merritt, and Mr. Arnaud is the only one who has stood by faithfully. So much is at stake, doctor -"

The girl's pathetic tone succeeded. Doctor Merritt nodded slowly.

"I shall wait a few days," he said. "You may rely upon me, Miss Delmar. Since you know nothing of the accident, I shall wait until I can question Mr. Arnaud."

"I think it would be best for me to stay away a little while - unless I hear from you. I see no possible complications. Call me if any should develop. But say nothing."

"No one will know," declared Martha. "I can rely on my servant. Thank you, doctor. This may mean worlds to me."

Upstairs the girl entered the room where Henry Arnaud lay weak and quiet. His eyes opened as he heard Martha's approach. The maid had gone to prepare some medicine.

Henry Arnaud's lips moved. They whispered words. Martha listened intently and nodded as she caught their meaning. She found a paper and pencil,

and wrote a message that The Shadow dictated.

Afterward, when Henry Arnaud seemed to be comfortably sleeping, Martha took the paper downstairs. There, at the telephone, she sent a telegram to Rutledge Mann, an investment broker in New York.

It did not seem to be an important message. It called for an immediate delivery of all the bonds which Mr. Mann had been instructed to purchase. They were to be sent by air mail, with special delivery when they reached Middletown. The telegram included this address, and Martha gave her own name as the signature.

She wondered about the message. It seemed like the garbled idea of a confused mind. What could its purpose be? Martha wondered; but she had obeyed.

For Henry Arnaud wore the symbol of The Shadow, and his dictates were the only hope that remained to Martha Delmar!

CHAPTER XXII

SUNDAY NIGHT

HARVEY BRONLON'S big limousine swung into the dark driveway, its brilliant headlights throwing a tremendous glare upon the porch of the millionaire's home. Bronlon himself stepped from the car. He was followed by Judge.

The two men entered the house. They were met by a servant, who spoke to Harvey Bronlon.

"Some one has been trying to call Mr. Traver, sir," said the flunky. "He left a number here."

Bronlon passed the slip of paper to Judge, who scanned it closely. He went to the telephone and called. He spoke in quiet, terse monosyllables. Then he hung up the receiver and went into Bronlon's smoking room, where the millionaire was awaiting him.

"It's Deacon," declared Judge, in a low whisper. "Something has happened. I told him to get up here right away. He couldn't talk over the telephone."

Bronlon nodded. He rang a bell, and servant appeared.

"Did Mr. Best call me today?" he asked.

"No, sir."

"I told him to come back," declared Bronlon. "Perhaps he will call this evening. If he arrives, show him in here."

The two men sat staring at each other in silence. Bronlon was glowering; Judge was serious. They talked tensely in a low undertone. At last, Judge shrugged his shoulders.

"No use worrying until Deacon gets here," he said.

Bronlon uttered a grunt of agreement.

Fifteen minutes later, Mr. Best was announced. Deacon was ushered in. He stood solemnly until the servant had gone. Then, when Bronlon closed the door, he slipped into a chair, his usually quiet face betraying excitement.

"We're up against it, Judge!" he said. "Everything went wrong last night. That fellow you thought you killed must have come to life. He got away - and we're three men short!"

"You mean -"

"I mean that our pals are dead. Major, Ferret, and Butcher. All stretched out in the corridor."

AMAZEMENT appeared upon Judge's face. It turned to fury. He rose in his chair, and clenched his fists. He looked at Bronlon. The millionaire wore the expression of a hunted man. Judge became suddenly calm.

"Give me the details," he said to Deacon.

"I went by there last night," declared Deacon. "Everything was quiet. Today, I waited until after noon. I hadn't heard a word from Major.

"I thought he might have called you up - but I knew that you were out of town. I decided I had better take a look in the morgue - to see the body that was supposed to be in the coffin.

"I went down. The coffins were all empty. I saw a little pool of blood on the floor. Drops running to the panel in the wall. Drops going toward the stairway.

"I went into the corridor. There I found them. Butcher - I stumbled over him the first thing. Major and Ferret were at the other end of the corridor."

"What did you do?" asked Judge quietly.

"I left them there," said Deacon. "That's the best place, for the present. No one will ever find them. We can get rid of the bodies later. But how are you going to cover things up tomorrow - when they aren't at the bank?"

Judge pondered for a moment; then smiled grimly.

"Remember what I said here last night?" he questioned. "About sending my three chief men out on survey work? Well, that's gone into effect. The announcement went to the newspapers. That gives us a breathing spell, so far as the first problem is concerned."

"But what about the cash -"

Bronlon's question was an anxious gasp.

"Out tonight," said Judge firmly. "Deacon is here. He has come to examine the caskets, and to see about purchasing some additional ones. You and he go over to the storage room. I happen to go along."

"Shall we ship them out again?"

"No. It will be a transfer. It won't take us long, will it, Deacon?"

"Not a great while," replied Deacon.

"The money goes into those packing cases," said Judge quietly. "We've held them there for emergency. The truck can take the cases away early in the morning. After that - well, that has all been planned."

"All right," said Bronlon, his tone easing.

"There's just one danger," declared Judge coldly. "The Shadow is still alive. He is wise to our game. We must get him. He can't be far away."

"I think I know where he is," said Deacon quietly.

"You do?" exclaimed Judge eagerly.

"Yes," replied Deacon. "I had a hunch. You remember that the girl - Delmar's daughter - gave an interview in which she mentioned The Shadow?"

"Yes."

"I remembered that. It made me figure that if he was working with any one here in town, it would be Martha Delmar. So I drove past there today. I looked where I didn't look last night - at the sidewalks."

"You saw -"

"A splotch of blood on the sidewalk, by the corner. Like a man had stopped there, leaning against the telegraph pole. That settled it in my mind. The Shadow is at Delmar's!"

"If you could have planned some way to get him -"

"It would have been useless, Judge. Whatever he might tell, he has told already. Tonight is the time to get in there. But you can't do it - and I can't do it!"

"You're right, Deacon. It is a ticklish situation. If The Shadow is there, we'll have to get him and the girl, too. We can't kill The Shadow and leave the girl -"

He paused, puzzled. Deacon could offer no suggestion. It was Bronlon who furnished the inspiration.

"I've got it!" he exclaimed, bringing his huge fist down on the table beside him. "I've got it! Vigilantes!"

Judge looked at Bronlon questioningly.

"You know this region, Judge," said the millionaire. "They've done some mob lynchings in the past. Now look at the situation. Popular indignation is all against Hubert Salisbury. There's been rumors that people have planned to storm the jail and lynch him for killing Wellington. That talk died away.

"But every one is angry at the Delmar girl, because she's stood by Salisbury. There's been talk about running her out of town. Now suppose it was known that she is shielding a man there in the house. What's the answer? Who could he be?"

"Some accomplice of Salisbury's," declared Judge. "That's what the town would think."

"Right!" exclaimed Bronlon. "If the tip got out, it wouldn't take much to start a surging mob down there - especially on a Sunday night. They'd get the man; they'd carry away the girl. Maybe they would kill her, too."

"You've got it, Bronlon," said Judge. "But we can't run the risk. A mob is too uncertain - too unruly. It might ruin us."

"Not the mob I'm planning," leered Bronlon.

UNDERSTANDING dawned upon the faces of Judge and Deacon. They listened with changing expressions while Bronlon unfolded his scheme.

"My man Critz," he said. "You know him - the one in charge of bringing the bonus and the pay roll. He has thirty under him, Judge, but we don't want that many. Six will be enough. Critz has his own pets - men who will do anything I tell them.

"I'll start them down tonight. Masked vigilantes. Drop in on Delmar's place, and get that fellow. Drag him out front, and shoot him. Carry away the girl. The town will go mad. All for the unknown vigilantes -"

"You've struck it right!" declared Judge approvingly. "No one will ever know. Handle it carefully, Bronlon."

The millionaire arose and lumbered heavily from the room. He came back with a grin on his face.

"I called Critz on the telephone," he said. "Told him to get up here right away - and to say nothing about it. He'll be here in ten minutes.

"You listen in the other room. Wait and hear me handle this. I'll tell Critz to get his men and tell them that this job is his own idea. He can say that the men downtown have been talking about it - that the Middletown people are yellow, and don't have the nerve.

"It will never get back to me, Judge. I won't know a thing about it, even if Critz's name is mentioned. I'm telling Critz that at the start. He will understand. But he'll have a nice sum waiting for him if he puts this over."

"Exactly," smiled Judge.

Deacon's morose face gleamed.

Bronlon's two companions arose and went into a side room where they could listen without being seen. Jake Critz, Bronlon's chief man at arms, would be here within ten minutes. The time passed quickly.

Judge and Deacon heard the conversation between Bronlon and his henchmen. Critz was a tough-faced fellow who bore the scars of battles with strikers in the hectic days of the past. He listened to his employer's instructions and growled his willing assent.

Then he was gone, off to form the squad of pretended vigilantes. Silently, Judge and Deacon shook hands with Bronlon.

"We'll start over to the storage room soon," suggested the millionaire. "We can do our work here, while Critz is doing his at Delmar's."

The three shrewd men were jubilant.

They had called The Shadow's turn. He had managed to escape before, but this time, he would have no chance. Seven hardened ruffians were on their way to attack a wounded man and a helpless girl. The man would be slain; the girl abducted.

This time it meant death to The Shadow!

CHAPTER XXIII

THE VIGILANTE SQUAD

MARTHA DELMAR was looking for an umbrella in the closet under the front stairway. It had begun to rain outside, and she was about to leave the house for a drug store, a few blocks away.

The girl found the umbrella, and with it, she uncovered two other objects. One was a crumpled garment; the other was a slouch hat. Martha lifted the cloth, and it spread out. She was holding a black cloak, with crimson lining.

Carefully, the girl folded the garment and placed it and the hat in the corner where she had discovered them. She realized that The Shadow, when he had come here the night before, had first dropped his hat and cloak before revealing himself in the guise of Henry Arnaud.

The girl's hand touched something on the floor where the cloak had lain. It proved to be a gun. She left the weapon untouched.

In the hallway, Martha paused. She heard a sound from above. Looking up, she saw Henry Arnaud, fully clad, standing at the top of the stairway. His tall form was erect; but his right hand rested heavily upon the banister.

His face was pale and drawn; but his eyes reflected a vivid sparkle. The girl looked toward his left arm. It rested loosely at his side, and from the fingers Martha caught the glow of the fire opal - a vivid spark that simulated the flashing eyes.

"You must go back!" exclaimed Martha, in a worried voice. "You are not well! You must rest -"

Henry Arnaud smiled as he slowly descended the steps, holding firmly to the rail.

"Have you forgotten the answer to my telegram?" he inquired quietly. "It is nine o'clock, now."

The girl remembered. A wire had come from New York, that morning. It had stated that the bonds were being shipped; that they would be delivered at nine o'clock.

It had carried two code letters - M and V - evidently referring to the securities that had been ordered.

Henry Arnaud had reached the bottom of the steps.

"We are facing danger," he said. "The danger is grave; it may strike soon. I am now able to face it, but I must move alone. So I have provided for your protection. You are going away, to safety, until the menace is ended."

Martha made no reply. She did not understand.

"By airplane from New York," murmured Henry Arnaud, half aloud. "Then by automobile. Here by nine o'clock. It is nine, now."

Arnaud stopped. He was staring at the door. Martha saw the steely glint in his eyes - the sparkle that she had seen in the eyes of The Shadow. She stared in the direction of his gaze - toward the front door.

THE door had opened, and three masked men were advancing. They were uncouth, roughly dressed fellows. Each carried a gleaming revolver, and their weapons were covering Henry Arnaud and Martha Delmar.

The girl gasped. She knew the stories of past activities in Middletown. These men were vigilantes, organized to deal mob violence. Somehow, they had learned that Henry Arnaud was in this house. They had identified him with the cause of Hubert Salisbury, whom all Middletown now cursed.

Bravely, the girl placed herself in front of Henry Arnaud. This man was wounded. He was a guest in her home. Defiantly, she faced the invaders.

The leader of the vigilantes laughed. He thrust the girl aside. Henry Arnaud offered no resistance. A look of puzzlement appeared upon his face. He quietly awaited the bidding of these captors.

"We want you," said the leader gruffly. "Come along quietly. You and the girl, both. Nothing's going to happen to you if you behave yourself."

Henry Arnaud walked calmly forward, the leader striding beside him, his revolver pressed close to his captive. Martha Delmar was protesting. The other two men were dragging her in spite of her struggles.

A hand was thrust in front of the girl's mouth, to prevent an outcry. For Martha was trying to scream the truth. She knew the ways of vigilantes.

Outside the door, other men would be waiting. They would assassinate Henry Arnaud the moment that he stepped through the door. The man would be between two fires.

The leader of the trio had Henry Arnaud at his mercy. The other men were holding their guns, but the girl was taxing all their efforts.

Arnaud, had he resisted, would have been shot on the instant. Martha, however, was a different matter. She was not to die. The brutal killing of a girl would turn public sympathy against these vigilantes.

Arnaud and his captor were nearing the half-opened door. The chief of the vigilantes urged the wounded man to one side. He wanted Martha to be dragged out first. He shot a quick, wary glance, to see that they were coming.

That was the movement which Arnaud had been peacefully awaiting. In an instant, the quiet, deliberate form of Henry Arnaud had become the swift, active Shadow.

His right fist swung upward. It caught the startled leader squarely on the chin. The vigilante toppled backward with a gargling gasp. The Shadow was upon him. With one quick grasp, he plucked the gun from the vigilante's nerveless hand.

The other men had dropped the girl to meet the menace. One raised his hand to fire. Martha was upon him, clawing fiercely. She thrust his arm away. The second man was slower. His arm was swinging toward The Shadow, who was kneeling on the floor.

A quick shot came from The Shadow's gun. Down went the vigilante. The man whom Martha had attacked was bringing his forearm downward, aiming the revolver. Martha had gripped his shoulder, but his free wrist was trying to strike the girl senseless with the weapon.

His head and body were obscured by Martha's form; only his hand, with its gleaming gun, was visible above the girl's head. It was toward that hand that The Shadow fired his second shot.

His true aim found the mark. The descending wrist dropped, and the gun fell against Martha's shoulder as it clattered to the floor.

NOW came the new menace. Shots were being fired from without. From places where they were in hiding, four more men leaped forward. One spotted the tall form of Henry Arnaud through the door. He fired, but the shot was wild.

The attackers were clambering toward the porch. With quick, instinctive action, The Shadow swung forward to drag Martha to a spot of safety, for the girl was standing stupefied beside her ex-captor, who was groveling on the floor.

In seizing the girl, The Shadow used his left arm. The sudden pain that shot through his shoulder made him falter.

The issue was in the balance. Four men, outside in the dark, dropped behind the outer rail of the porch, their forms visible from the street, but not from the lighted house. Could The Shadow swing the petrified girl to safety?

Alone, he could have beaten back this attack. Alone, he could have dropped to cover. Had the girl retained her wits, she could have helped by escaping. But her nerves had weakened under this terrible strain.

It was a race with death, and The Shadow, weakened though he was, gained his objective. With his right arm he fairly hurled the girl into the corner of the room, away from the open door. With a plunging leap, he dove for the cover of the stairway.

Bullets whizzed by him, but they were late. The Shadow reached his goal - the gun - and pointed it through the posts of the banister. The shot clipped the gun hand of a man on the porch.

The Shadow was in a place of safety. Here he could hold out against his foemen. But he had only three bullets left. He was forced to harbor his supply, for his enemies were keeping under cover, firing quick, chance shots to keep The Shadow at bay.

The Shadow did not act. It seemed as though he was waiting for something that he had expected. His keen eyes were peering toward the street. He saw a sedan drawing up beside the curb.

He fired two quick shots; then paused and fired a third. The bullets found no targets, for the vigilantes were laying low. They saw The Shadow rise, as though about to flee.

They knew that his ammunition was exhausted. They did not know that those last futile shots had been a signal!

UP they rose, four together, the man whose right hand had been clipped brandishing a revolver in his left. They started for the steps, bent on stopping the flight of their enemy.

As their forms became clustered in front of the light of the open door, a staccato popping of revolver shots came from the car beside the curb.

Down went one attacker - a second, and a third. The fourth staggered on. He raised his hand to fire, but The Shadow had swept in to meet him. The Shadow's arm smashed its revolver against the last man's wrist. Then, as the fellow faltered, The Shadow smote the back of his head a vicious, stunning blow.

Down fell the last of the four.

The room was silent. The revolver shots from the parked automobile had ended. Distant shouts were coming through the air. The Shadow turned to Martha, and his face became the quiet countenance of Henry Arnaud. The girl stared in amazement.

"It is seven minutes after nine" - the voice of Henry Arnaud was speaking, as the man glanced calmly at his watch - "and my men are here - later than I anticipated. They are waiting for you in the car. Harry Vincent and Clifford Marsland. They have come here from New York. Go with them. You must not stay here."

Martha nodded. She understood The Shadow's purpose. People would think there had been other vigilantes - that she had been abducted, and her companion slain. The gleaming eyes were bidding her to go.

Hurriedly, the girl ran to the door - down the walk, to that waiting car. Glancing over her shoulder, she saw Henry Arnaud's form silhouetted in the doorway, his right hand giving a signal.

The door of the car was open. Martha was drawn in. The car shot into gear and whirled along the street.

Shouts were approaching. Men were coming along the street. The Shadow quietly closed the door and locked it. He calmly picked up a revolver that one of the wounded men was trying to grasp with his left hand. He chose another weapon. He pocketed both guns, and strode rapidly toward the closet beneath the stairway.

The leader of the vigilantes stirred. He sat up and rubbed his jaw. He heard loud hammering at the door. He rose and dashed toward the rear of the house, anxious to escape before police arrived.

The door was yielding. Some one was crashing the glass in a front window. From behind the stairway stepped a black figure - The Shadow, garbed in his cloak and hat.

He stood there, calmly, a strange, imposing figure. Then, from his hidden lips, came a long, sardonic laugh. It was the mirth of justice, crying its triumph over friends of crime.

Swinging swiftly, The Shadow swept away, through a door that led toward another room.

The entering men found only a crowd of masked ruffians sprawled on the floor - some dead, the others very badly wounded. They saw no sign of the black avenger.

For The Shadow, bent on further action, had vanished - gone into the gloom of the night!

CHAPTER XXIV

THWARTED CRIME

"THAT finishes the job."

It was Judge who spoke the satisfied words to Harvey Bronlon. Deacon, stooped near the wall, closed the lid of a packing case, in which were stacked piles of paper money.

The three were in the subterranean strong room under Harvey Bronlon's garage. The iron door was closed. They were safe there.

Deacon clamped the cover of the last packing case. The big boxes stood in a row, beside a line of opened coffins. The transfer of a vast amount of cash had been effected.

"Come on," said Bronlon.

He led the way from the room. He locked the iron door behind him. The three men walked through a long, dark passage, back to the house, then up a flight of steps, and at last arrived in Bronlon's smoking room.

"When Critz calls up, we're all right," he declared with an insidious leer. "Now that The Shadow's taken care of, our game is safe."

"We must speed matters, however," declared Judge. "With more than two million tucked away, I think it would be best to let the security business ride."

"I think you're right," returned Bronlon. "I can get you that job in the East at any time. Let the new president hold the bag."

"There'll be real dough coming in all along," observed Deacon.

"Yes," agreed Judge, "but we've passed out so much of the queer that we'll be getting too much of it back. There isn't much of the genuine left in this neck of the woods."

"It will be a while before the queer gets spotted," said Deacon. "We did a real job, Judge. You can't beat the engraving work. It looks like it came from the government bureau. All except the numbers. They're duplicates of good bills. Major knew his paper. That makes it perfect. Butcher really did an exceedingly good job, too - on the printing -"

He paused reflectively, then added:

"I hated to see those plates drop overboard in the Caribbean. It was like a burial at sea. I put plenty in them, Judge - plenty -"

Judge nodded and smiled. He was about to speak when an interruption occurred - so sudden that neither he nor Deacon had an opportunity to move from the room.

JAKE CRITZ, appointed leader of the vigilantes, came dashing into the smoking room. His eyes were wild as he stopped in front of Harvey Bronlon. Then, seeing the others there, he hesitated, panting.

"What happened, Critz?" growled Bronlon. "Never mind who's here. Tell me - quick!"

"He got away!" blurted Critz. "Him and the girl! Both of them! We had him, but he managed to sock me one, and the other fellows fell down on the job. They're laying there - at Delmar's - half of them dead!"

Bronlon's huge form slumped in its chair. Judge seemed stunned. Deacon's face was long and melancholy.

"It will get traced to me, sure," groaned Critz. "When they see who the crowd is - well, the cops will be on my track sure."

Bronlon was nodding; but Judge interrupted.

"That won't happen for a while, Bronlon," he said quietly. "There's no reason why they should look for Critz right away. Vigilantes are illegal; but they have so many to take care of, that it will be some time before they think about others. Critz must get out tonight."

Bronlon nodded.

"He can go in one of your trucks," added Judge in an easy tone. "Let him take that shipment of boxes from the strong room, so it will look as though he is doing business for you. Mr. Best here" - Judge indicated Deacon - "can go along to help him. That will aid him in his escape."

Bronlon saw the shrewdness of the scheme. Apparently, Critz would have fled in a stolen truck. At the same time, the money would be taken away. It would be safe at its place of concealment long before the police began to seek Jake Critz. The flight of the man would also clear suspicion from the name of Harvey Bronlon.

"We'll help you out of this, Critz," declared Bronlon. "It will mean money for you, too. Enough so you can travel and keep away from here. Go down to the garage, and get the big truck. Bring it to the garage. Speak to no one."

Critz, nodding eagerly, hastened from the room. Judge arose and motioned to his companions.

"Under the garage," he said. "That is where we belong."

The three men descended. They went through the passage, and entered the strong room. Deacon unbarred the side door that led toward the delivery drive. Seated on the boxes, the men discussed in low tones the strange turn that events had taken.

"We're rid of The Shadow for the time," declared Judge with emphasis. "He was lucky to escape. He can't try anything now. The danger is down at the bank - and in the undertaking establishment. It may be best to let Deacon stay away. Let everything be discovered. My name and yours are safe, Bronlon. The bad money will pass for good -"

"Suppose The Shadow gets in and rifles the vault?" said Deacon.

"I'll go down as soon as we are through here," said Judge thoughtfully. "If that has happened, I shall have to get out of town, too. As for Bronlon -"

He stopped short. Critz was entering from the drive. The man came in through a passage that led to the side door of the strong room. The three stood up, and Deacon hurriedly prepared to help Critz in the lifting of the first box.

A low laugh came from the inner door of the room. The four men turned as one. They found themselves staring into the muzzles of two revolvers. The guns were held by a man in black.

"The Shadow!" cried Judge.

UP went the hands of the trapped men. There was no chance of escape. The Shadow lowered his left arm with a slight sign of weariness; but the right gun was sufficient as a threat.

"The first to move will be the first to die!" said The Shadow.

His ominous voice sounded as an echoed whisper in that subterranean room.

"Your game is ended, Bronlon," declared The Shadow coldly. "A man of wealth, you squandered much of your gains. You needed a way to make up for your losses, and to net millions in addition.

"So you chose a group of clever crooks. The Five Chameleons, they called themselves. Like the chameleon, that curious lizard of the tropics, they could change their appearances and their manners to adapt themselves to the requirements you desired.

"Now, three of the Five Chameleons are dead. The two who remain are trapped here with you. They are the survivors of a band of rogues."

All understood the menace of that tone save Jake Critz. He was bewildered and stupefied. He did not recognize this amazing being as the one he had temporarily captured at Delmar's.

"A clever scheme," declared The Shadow. "The fruit of many years work - to be plucked one short week. I know the names of your Five Chameleons. I know the names they called themselves.

"Judge - Deacon - these two are here. Major - Ferret - Butcher - those three lie dead. Four were convicted men. Your influence secretly released them from prison before their terms were served.

"You sent them away - ten years ago - four of the cleverest counterfeiters in the land. They spent a life of ease and luxury, cruising in tropical lands, picked up at intervals by the yacht that you had ready to serve them.

"While they played, they worked. They prepared plates, and printed millions of dollars of the most perfect counterfeit notes that have ever been produced. Those were smuggled into the country - by airplane, I presume. The false money then was sent to Middletown - shipped here in an order of caskets."

"I knew nothing of it!" snarled Bronlon.

The Shadow laughed.

"That block you built," he said. "The block arranged to house Middletown's banks - with a passage underneath it to the undertaking establishment. It served your Chameleons well.

"One - this man who calls himself Judge - had no criminal record. He was here, and prosperous. He knew the banking business. He was familiar with the vault in the National Bank, as well as the one in his own bank.

"His campaign began with the bleeding of the other bank. Thousands of dollars were removed - taken from the County National Bank, and stowed in the vault of the Trust Company. Two murders proved necessary. Wellington was killed. Hubert Salisbury was framed. Roland Delmar's death was made to appear a suicide. The run began. The National Bank failed.

"Then into the coffers of your controlled bank poured all the resources of this territory. For every dollar of good paper money, your Chameleons had a dollar of the queer. Bad money for good.

"The vault of the Middletown Trust Company holds more cash than its books show. But none of the money is real. The millions pilfered from the public lies in those boxes - ready for a shipment that will never take place!"

Bronlon groaned. The others were silent.

"Your payrolls, Bronlon; the bonus you gave - all in counterfeit notes. Money - cash - drawn into Middletown; that you and your fellow crooks might reap a mighty harvest!"

The Shadow paused. A laugh again echoed from his lips. He spoke now, slowly and emphatically.

"I trust that I have not wearied you" his tones were cold and ironical - "for the knowledge that I possess is no news to you. I have been forced to pass a little while with you here. We are waiting - waiting for the officers whom I have summoned to this place!"

THE voice of The Shadow was dragging. His efforts had been great tonight. He was still a wounded man. A feeling of dizziness was coming over him. His body swayed and almost toppled.

Judge - keen in the face of danger - realized the reason. This was his chance. Like a tiger, he sprang forward to attack The Shadow.

The sudden thrust brought back The Shadow's fading strength. He raised his right arm as Judge fell upon him. The revolver barked. Judge's body rolled upon its back. The Shadow's shot had reached his heart.

Bronlon leaped forward. Critz joined him. Deacon was drawing his revolver.

Had Bronlon and his henchman not made their wild attack, Deacon could have shot The Shadow. But now The Shadow was beneath his enemies. His revolver fired muffled shots. The men on the floor were writhing, as Deacon dashed to their aid.

One patch of that black form was all that Deacon wanted. It came to view as Bronlon's heavy body slumped to one side. But as Deacon saw his opportunity, the hand of The Shadow lifted with its gleaming revolver.

Twice the finger pressed the trigger, before Deacon had a chance to fire. And then the fifth Chameleon dropped in his tracks.

The Shadow slowly pushed aside the body of Jake Critz. With his right hand, the figure of vengeance raised itself to its feet. The Shadow arose, a motionless figure of belated justice.

On the floor lay Judge and Deacon, dead. Bronlon was groaning, moving feebly. Critz was gasping, his hands clasped against his side.

Slowly and painfully, The Shadow walked from the strong room, faltering on toward the reviving air. Thin gray wreaths of revolver smoke clouded his black-cloaked form. Then he was gone, out into the darkness. The scene of death lay waiting for the forces of the law.

The last of the Five Chameleons had perished - by the hand of The Shadow. Alone, he had ended the careers of the quintet of notorious criminals.

With the forms of Judge and Deacon lay the writhing bulk of Harvey Bronlon the millionaire crook, who had financed the game of crime.

CHAPTER XXV

JUSTICE WINS

ALL Middletown was amazed by the revelations that followed the end of the Five Chameleons. The first inkling of their dastardly work had been the finding of the dead and crippled vigilantes in the home of Martha Delmar.

Then came a phone call that led police to Harvey Bronlon's strong room. They found the bodies of Judge and Deacon. Jake Critz was dying. Harvey Bronlon was suffering from wounds from which he died two days later.

Had the hand of The Shadow purposely allowed this man to live a while? That might have been the master fighter's design. For Harvey Bronlon, taken with the cases of well-packed bills and gold certificates, weakened under the quizzing of his captors.

It was he who gasped out the confession of the crime - virtually the story which The Shadow had recounted when he had held his last foes at bay. Bronlon, cowed by impending death, told of the secret passage in the block that he had built.

The investigators found the bodies of Major, Ferret, and Butcher. They were laid in the morgue, and with them were placed the forms of Judge and Deacon.

The Five Chameleons united, in the room which they had used as base of operations. Together there in life, they were together now, in death.

The money at Bronlon's was brought back to the vault of the County National Bank. State officials arrived to take charge. Government men came to Middletown to investigate the spurious money that had flooded the entire district.

While the bodies of the Five Chameleons lay on their slabs, some unknown hand placed envelopes there - one on the form of each man. The officer who discovered the envelopes opened them one by one.

Each contained the pretended name of the victim upon which it had lain. David Traver, Howard Best, Maurice Exton, Joel Hawkins, George Ellsworth: all were listed. But as the officer stared at the writing, an unexplainable change took place. The writing faded, and new words immediately appeared.

The nicknames: Judge, Deacon, Major, Ferret, and Butcher were revealed by the invisible hand. These names gave the government agents a working clue. They quickly dug up the past records of all the notorious crooks.

That was not the only strange episode that followed the clean-up of the counterfeiters. The other was observed by only one other person - Martha Delmar.

SHE was back in Middletown. The truth of her father's suicide was explained, for the first sheet of his last note had been found in Bronlon's home. The girl's friends had all returned. She had forgotten the past.

Why not? Hubert Salisbury's story had been substantiated by the finding of the secret passage. The young man was free - and he and Martha Delmar celebrated his release by a wedding.

It was among the many gifts received that Martha observed the strange token. A beautiful clock - the finest of all the gifts - stood upon the mantelpiece. It had come without the donor's card. All wondered who had sent it; and only Martha knew.

For in the evening, when the lamps above the mantelpiece were lighted, the tall clock threw an odd, mysterious shadow on the floor before the fireplace.

It was the shadow of a tall, slender form that terminated in the silhouette of a face with a hawklike nose, the broad brim of a slouch hat above the profile.

It was the shadow of The Shadow! Like the flashing girasol, a symbol that Martha Delmar could never forget, it told, more graphically than words, the identity of the donor who had sent the valuable gift.

Martha looked at the shadow often. It brought back a weird memory. It spoke of that eventful night when The Shadow himself had come in response to her call.

The Shadow! The man of retribution!

THE END