

SHADOWED MILLIONS

Maxwell Grant

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CHAPTER I. THE SECRET MEETING

THE lobby of the Hotel Corona was thronged with an after-theater crowd. The big clock above the desk showed twenty minutes before twelve. The passive clerk blinked quietly at the gay host of visitors, who were on their way to the popular roof garden which this hotel maintained.

The Corona was known as one of the brightest spots in Manhattan. Big men of business frequented this place. The clerk had noted many well-known faces among to-night's gatherers. Each elevator that went to the roof was filled with patrons. Business was always good at the Corona.

A tall, middle-aged man entered the lobby. He cut an excellent figure in his immaculate evening clothes. He strolled along, swinging a light cane and staring about him with a bored expression. His pointed mustache gave him a sophisticated air; his keen eyes indicated a shrewdness that his manner masked.

The clerk bowed courteously as the arrival glanced in his direction. This man was a most desirable patron of the Hotel Corona. The clerk recognized him as Alvarez Legira, consular agent of the newly formed republic of Santander.

The clerk smiled as Legira acknowledged his greeting with a curt nod. Such guests as this wealthy South American added to the prestige of the hotel's popular roof garden. Legira was a frequent visitor at this hour. He was one of the celebrities that it was wise to cultivate.

The elevator on which Alvarez Legira rode upstairs was well filled with persons who were all bound for one destination – the roof garden. Arriving there, the passengers stepped into a lobby that was already overthronged. Bell boys pointed out the check rooms. Legira, with the others, moved in the direction indicated.

While he was waiting at the end of a line, the suave South American fitted a cigarette into a long holder. He struck a match and began to puff away, mildly surveying the persons who stood near by.

While thus engaged, he seemed to lose all interest in checking his hat and cane. By a mere chance, he lost his place in the moving line, and eased away along the wall, hat and cane in one hand, cigarette holder in the other.

THERE was nothing conspicuous about his action. There was no apparent haste. It seemed almost by coincidence that Alvarez Legira happened to reach the top of an obscure stairway, some thirty feet from the check room.

Here, Legira stood waiting languidly, watching the doors of the elevators as though expecting the arrival of some companion. Then, of a sudden, his lethargy ended. Satisfied that not a single eye was upon him, the suave-faced man swung quickly away, and in a fraction of a second his form had disappeared down the

stairway.

There was stealth in the man's action as he passed the turn in the stair. The loud buzz of conversation from the upstairs lobby was muffled and indistinct. Legira stopped and listened intently. The only sign of motion about him was a curling wreath of smoke that trickled up from the lighted end of his cigarette.

Satisfied at last that no one had observed his crafty departure, the consul from Santander continued his downward course.

The stairway was little used. Legira was alone and unwatched as he descended flight after flight. Each landing was set back from the hall; hence the suave-faced man could have been seen only from the stairway.

He stopped when he reached the eighth floor. There, he peered into the hallway. Seeing no one, Legira emerged from the stairway and betook himself toward the end of the corridor.

He seemed familiar with the route that he was following. As he neared the end of the corridor, he stopped and turned to look back. His sharp gaze showed him that the corridor was deserted.

Sure of this, Legira, his eyes still watching, reached forward and softly opened a door that bore the number 888. He stepped into a little entry. The door closed behind him.

Legira was at the entrance to a suite of rooms. There were two doors close beside him, and a blank wall in the middle. The visitor knocked at the door on the right. It opened, and Legira stepped into a small reception room.

The man who had admitted him was a solemn-faced individual who had the manner of a private secretary. He bowed to Legira, who merely nodded and raised his cigarette holder to his lips. The man who had opened the door closed it and turned the lock.

"They are waiting for me?" questioned Legira.

His words were spoken in perfect English, without the slightest trace of Spanish accent.

Legira's companion responded with a solemn nod. With the air of a funeral director, he walked across the room and rapped at a door on the other side. The door opened, and he went through, leaving the South American alone.

Alvarez Legira laughed. He put out the stump of his cigarette, inserted a new one in the holder, and resumed his smoking. His white teeth gleamed in the dim light of the room as he strolled backward and forward. He seemed to possess a natural love of intrigue, and this secret visit suited his fancy to perfection.

Yet with it all, the man was nervous. His slow, restless stride, his incessant puffing of tobacco smoke, the occasional frown that replaced his gleaming smile; all betokened that he had only reached the threshold of tonight's mission. Alone, he had been announced. Now, he was waiting the bidding of some other persons.

Legira stood by the window. It was high above the low-lying buildings that surrounded the hotel. Across flat-topped roofs, the observant South American saw the distant lights of brilliant Broadway. Half an hour ago he had been among those lights, just one of thousands leaving the gay rialto.

Leisurely, with calmly feigned indifference, he had come to keep a mysterious appointment. Here in New York, he had adopted the method of Santander, where secret cabals were held by stealth. A strange contrast –

the intrigue of South America mingled with the practical ways of the United States.

Finishing another cigarette, Legira glanced at his watch. It showed exactly twelve o'clock, the time of his appointment. He had arrived early. It would not be long before he would be admitted to the other room.

STEALTHILY, Legira listened at that closed door. He heard nothing. He strode noiselessly across the room, and listened at the other door. He opened it softly, and peered into the entry. It was empty.

Satisfied, the crafty man returned and locked the door. Back at the window, he lighted another cigarette. He was staring idly at the myriad lights when he heard the door of the inner room open.

Without haste, Legira turned to look at the man who had ushered him here. The solemn-faced individual bowed and pointed to the inner door. Legira, more leisurely than ever, went to the door and opened it. He stepped into a larger room.

There, standing just within the doorway, he surveyed a group of nine men who were seated about a long table. It was a staid gathering of prosperous businessmen – an anticlimax to the odd procedure that had brought Alvarez Legira to this place.

The consul from Santander bowed to the men before him. His suavity was turned to courtesy. He had the air of a man who is seeking a favor, endeavoring to place himself in the most favorable light.

"Good evening, gentlemen," he said, in his perfectly intonated English.

Responses came from the men at the table. One, a portly individual, who sat at the end, arose and stepped toward the visitor.

"Hello, Legira," he said, extending his hand. "Sorry we had to keep you waiting. You arrived a little earlier than we expected."

"To be early is to assure punctuality, Mr. Hendrix," returned Legira, with a gleaming, affable smile.

He shook hands with the heavy-set gentleman, who then ushered him to a chair at the far end of the table. With Legira seated, Hendrix took his place at the head.

The members of the group shifted their chairs. While they puffed their cigars, Alvarez Legira calmly dangled his cigarette holder from his fingers, and watched them with a beaming smile that betokened his assurance. He looked toward Hendrix.

"Go ahead, Legira," said the portly man. "We want to hear your summary. Then there will be some questions. Our discussion has been favorable. It's up to you, now."

Legira smiled. These men were just the type that he had expected to meet. In appearance, they resembled the standardized pattern of American businessmen whom he had encountered so often since his arrival in New York.

He felt a vast superiority over men of this type. His suavity, his keenness, his clever ease of speech – these were all to his advantage. Legira had a mission with these men, and he could picture himself swaying them by his persuasive arguments.

Yet there were elements present that made his task a mighty challenge. These men were more than ordinary

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businessmen. They were financiers who represented vast interests. That, in itself, was a factor that required skill and diplomacy of speech. But to Alvarez Legira it was only a secondary matter.

The great challenge to the man from Santander was the tremendous stake that hinged upon to-night's negotiations. If he could be calm, keen, and persuasive, he would gain his mission. If he should betray anxiety and lack assurance, he would lose.

This thought was uppermost in Legira's mind as he began to speak. He had come here to ask for something. Before he left, he would have the final answer from this group. That answer would be either "yes" or "no" – without further qualification.

The matter that thus hung in the balance was a sum of money which Legira hoped to receive in return for concessions that he had offered.

That sum was exactly ten million dollars!

CHAPTER II. LEGIRA ANSWERS QUESTIONS

THE silent group of financiers listened with intense interest while Alvarez Legira spoke persuasively. The soft, purring voice of the South American carried a convincing tone.

With keen eyes watching his auditors, Legira unfolded a large map and spread it upon the table. All eyes followed his finger as it indicated the territorial divisions that Legira had marked upon the chart.

"The state of Santander," explained the consul, "has always been regarded as an important territorial division of the Republic of Colombia. It has at times been practically an autonomous government; at other periods, it has been merely a province of Colombia. It bears a close relationship to bordering territories of Venezuela, leading to Lake Maracaibo, which provides outlet to the Caribbean Sea.

"The Spanish conquerors swept past this district when they drove southward. It was also a scene of strife during the campaigns of Simon Bolivar, the Liberator. Thus the natural resources of Santander have always been neglected.

"We, of Santander, had great hopes that through trade with the United States, we could develop the tremendous mineral wealth that has not, as yet, been touched. Unfortunately, the controversy between Colombia and the United States that followed the affair of the Panama Canal produced a prejudice throughout Colombia.

"Now, through the work of important men in Santander, we have virtually established a new republic, an offshoot of Colombia, with a territorial grant from Venezuela. We have managed to curb the factions that have demanded violent revolution.

"The Republic of Santander is organized for peaceful development and stable government. With the payment of indemnities to Colombia and Venezuela, we shall take our place among the nations of the world."

As Legira completed his remarks, his face took on the expression of the zealous patriot – a complete change from the air of an intriguing schemer. His quiet, effective tones produced nods of approbation from the listeners.

Legira sensed that he had gained results. He paused and waited for a full moment. Then, in an easy manner, he added:

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"We require ten million dollars to assure the independence of Santander. In return for that amount, we shall grant full and exclusive concessions to the American interests which you represent. You have already been presented with the details of the plan. I have summarized my proposal. I await your answer."

Legira resumed his seat at the end of the table. His languorous assurance returned. He replenished his cigarette holder and leaned back in his chair, puffing away. He was expecting questions; and one came from John Hendrix, the spokesman of the financiers.

"YOUR proposal has been carefully considered," declared the portly man. "It appears bona fide, Legira. I may add that we have discussed it – confidentially, of course – with certain men well acquainted with affairs in South America. They have spoken in its favor."

Legira smiled in confident manner.

"In fact," resumed Hendrix, "we have obtained opinions from certain South Americans, themselves. One man in particular – Rodriguez Zelva – studied the proposal in detail."

Legira's eyes opened suddenly at the mention of the name. He stared intently toward Hendrix; then quickly resumed his air of indifference. Only the sharp clicking of his teeth against the stem of the cigarette holder indicated Legira's momentary perturbation.

"Mr. Zelva," continued Hendrix, "is a prominent Venezuelan, who is at present in New York. He spoke highly of the Santander plans, and gave us full assurance that the newly formed government would abide by its agreements."

Legira's surprise turned to perplexity; then his face assumed an expression of pleased confidence. He smiled as he looked about the group. Then his features froze as he encountered the cold stare of a man seated at the side of the table.

Until now, Alvarez Legira had considered these men as a group, not as individuals. It was with both surprise and alarm that he discovered this one man who was different.

Legira saw a face that was firm and impassive, a countenance as rigid and as impenetrable as his own. The eyes that peered from the masklike visage were inscrutable in their glance. Legira realized that those eyes were searching, watching him with hawkish attitude.

Who was this stranger, so different from the other financiers? What was the meaning of his inscrutable gaze?

Legira was ill at ease. He knew that he had met a man who was more than his match. Was the man a friend or an enemy?

The voice of John Hendrix came in tones that seemed far away to Alvarez Legira. The South American shook himself from the hypnotic stare that had so amazed him, and managed to look toward Hendrix.

"The chief question," Hendrix was saying, "concerns the manner of these negotiations. Frankly, Legira, the secrecy upon which you have insisted has raised doubts in our minds. You asked me to arrange this meeting at this unusual time, and in this unusual place. We want to know why you have insisted on that point."

Legira regained his suavity with an effort. He looked about him, taking care to avoid the glance of the hawk-faced man at the side of the table. He spoke with polished dignity.

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"Gentlemen," he declared, "the sum of ten million dollars is vital in the affairs of Santander. All is settled; all is waiting. It is the desire of the new republic's officials to call an expected meeting of sworn delegates from Colombia and Venezuela; and to pay them in full at that time.

"Talk of negotiations, discussion of money that is on the way – these are elements that might lead to changes of policy on the part of our neighbors. Hence I, alone, have been entrusted with the obtaining of the necessary funds.

"All that has been covered in the proposal given you, although it has not been stated in so many words. It is our desire to bring the final arrangement into the hands of two men – myself as representative of Santander; yourself, Mr. Hendrix, as representative of the American interests.

"There are two vital points that I can put as questions. First, are you convinced that the Santander proposal is genuine? Second, are you convinced that I am the authorized agent of my country?"

"We feel that both those points have been established," replied Hendrix.

"That should be sufficient," announced Legira, boldly challenging. "Hence I feel justified in asking for your decision. Are you willing to make the payment of ten million dollars?"

"We are," declared Hendrix.

Legira smiled triumphantly. From now on the situation was in his hands. He saw that Hendrix was about to ask another question. Shrewdly, Legira took action to forestall it.

"You are worried about the arrangements," he said. "There is no cause for alarm. As accredited representative of Santander, I can avoid all difficulties. It now rests between you and myself, Mr. Hendrix.

"To avoid all complications, the proposal is that you should have the entire amount in your possession, ready for delivery when I request it. Once it is given to me, your responsibility ends and mine begins."

"That's just it, Mr. Legira," interposed a puffy-faced man near the head of the table. "It's the irregular way of giving you the money –"

"Do you have confidence in Mr. Hendrix?" queried Legira promptly.

"Certainly," said the puffy man.

"Are you confident that my government has full trust in me?" was the consul's next question.

"Yes," came the reply.

Legira simply shrugged his shoulders. Better than any words, the action carried home his thought. Nods of approval came amid a buzzing murmur. It was clear that Legira had good reason for reducing the transaction into terms of individuals.

"When Mr. Hendrix has the money," purred Legira, "all will be in his capable hands. I, in turn, shall know the proper time to send the millions to Santander. Then, quietly, with avoidance of publicity, I shall obtain the money from Mr. Hendrix, and see to its safe delivery in my native land. When the world learns that great American interests have supported Santander, the entire deal will have been consummated."

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Looking from face to face, Legira knew that he had triumphed. One by one he studied his companions, and saw agreement on every countenance.

Then, at the end of his inspection, he once more encountered the hawk-faced man, who was sitting with folded arms. Legira and this individual locked in a silent stare.

"Unless there are further questions" – Hendrix was speaking to his companions – "we can now give Legira our decision –"

Legira scarcely heard the words. He was watching his adversary, knowing that here was one, at least, who by a single question could ruin his plans. The consul's assurance began to fade as he saw the lips of that impenetrable face move.

"I have a question."

The voice was cold. Although the words were spoken to the entire group, Legira knew that they were meant for him, alone.

"A question," announced Hendrix, rapping the table. "A question from Lamont Cranston."

LAMONT CRANSTON!

The name was known to Alvarez Legira, although he had never met the man before. He knew that Cranston was a man of great wealth, one who had taken considerable interest in foreign affairs. He had heard Cranston described as a cosmopolitan, whose home was everywhere.

Instinctively, Legira knew that success was no longer in his own hands. It depended entirely upon what Lamont Cranston might have to say.

Legira's hopes seemed to fade. He dreaded the question that was to come. It could shatter his plans in one moment. He tried to affect an air of indifference as he waited.

"My question is this." Cranston spoke in slow, emphatic monotone, staring directly at Legira. "Will you give us your absolute word, Mr. Legira, that this entire sum will be utilized for the express purposes which you have stipulated?"

"Positively," answered Legira.

"To the government of Colombia," continued Cranston, "to the government of Venezuela; and to the treasury of the new Republic of Santander?"

"For those purposes, and none other," affirmed Legira.

Lamont Cranston's eyes were gleaming as they pierced the gaze of Alvarez Legira. The consul waited, his spirit sagging, for he felt that another query was about to come. Then, Lamont Cranston did the unexpected. He turned away and faced John Hendrix.

"I approve the plan," he said. "I have no further questions."

Legira gasped in amazement. In one brief second he had been raised from what seemed tragic failure to sure success for his plans. Lamont Cranston, on the verge of ruining his hopes, had suddenly become his stanch

supporter!

Before the surprised consul could recover, John Hendrix had rapped the table and called for a vote. Legira heard the chorus:

"Aye!"

There was not a dissenting voice. Legira found himself shaking hands with John Hendrix and accepting the congratulations of others. He affixed his signature to a signed document. The last detail had been arranged.

Ten million dollars!

Alvarez Legira had fought for that stake, and he had won. He gradually regained his composure. He looked about for Lamont Cranston, the man who had furnished the dramatic climax to these negotiations. But he saw no sign of the calm-faced millionaire.

The other men were leaving. Soon, Alvarez Legira was alone with John Hendrix. They talked for a few minutes. Hendrix would have the money within forty-eight hours. Legira could call and make arrangements for its shipment to Santander.

"Jermyn!"

When Hendrix gave his summons, the melancholy secretary appeared from the other room. He was the only one who remained beside the two negotiators. Jermyn was a man who had the confidence of Hendrix. He had been appointed usher at this secret meeting.

"Mr. Legira is leaving, Jermyn," said Hendrix. "You may show him through the other room."

Legira shook hands with Hendrix. He took his hat and cane, and left the suite. In the corridor, alone, he glanced in both directions; then headed for the stairs that led to the roof garden. Upward he strode until he reached the top of the final flight.

THERE, Legira peered cautiously from the head of the stairs. With quick, deft movement, he stepped into the lobby. Standing by the wall, he lowered his head, but looked shrewdly about him while he inserted a cigarette in his holder.

Legira saw no one watching him. He lighted his cigarette, strode toward the elevator, and joined a group of people who were leaving the roof.

As he entered the car, Legira's back was directly toward the stairs that he had left. A sudden sensation gripped him – the feeling that now some one was watching him. He turned; but too late. The door of the car had closed.

Only a split second prevented Alvarez Legira from seeing what he had suspected. Two eyes were burning from the darkness of the stairway – eyes that Legira would have recognized. They were the same eyes that had viewed him so closely during the conference – the eyes of Lamont Cranston.

Now, those eyes had disappeared. No sign of a man was visible. Down through the semidarkness of the stairway, only a swishing sound betokened the descent of a living being. The stairway ended in a side passage on the ground floor, a spot which at this hour was deserted.

There, a tall figure came into view – a strange, silent figure that was seen by no one. A tall man, clad in black, his cloak dropping from his shoulders, his features hidden by the brim of a slouch hat, stood motionless. Had Alvarez Legira been there to see that phantom shape, with the eyes that gleamed from beneath the hat brim, he would have been astounded.

For this mysterious man possessed the eyes of Lamont Cranston, yet he was a totally different individual. In all New York, there was only one who appeared in this strange, fantastic guise. That one was The Shadow – man of the night, whose very name brought terror to the hearts of evildoers.

A soft laugh came from the hidden lips. The black cloak swished and revealed a flash of its crimson lining. Then the man of mystery was gone. Moving swiftly through the door at the end of the passage, he had vanished into the night.

Where crime and danger threatened, there did The Shadow appear. Tonight, he had been present to learn the plans of Alvarez Legira. Evil work was afoot, and The Shadow was prepared to thwart it.

Why had Lamont Cranston questioned Alvarez Legira? Why had he ceased his questioning at the very moment when the consul had expected him to resume his quiz? What was the mystery behind the strange negotiations which Legira had managed to conclude?

The only answer to these problems was a low, uncanny laugh that echoed along the outside wall of the Hotel Corona. Some one, invisible in the darkness, had uttered that weird laugh, and the eerie mirth bore unfathomable foreboding.

It was the laugh of The Shadow. He had observed the secretive actions of Alvarez Legira. Ten million dollars were at stake. Others had been lulled into believing that the money was safe. They did not suspect that a mighty plot was on foot to rob them of immense wealth.

That fact was one which Alvarez Legira had shrewdly avoided mentioning. He believed that his suave speech had produced full confidence, and that none who had heard him to-night could possibly suspect his plans.

In that, Legira had been mistaken.

The Shadow had been at that secret meeting!

The Shadow knew!

CHAPTER III. WATCHERS OF THE NIGHT

AS Alvarez Legira stepped from his taxicab in front of a brownstone building on a side street north of Eighty-first, the light of a near-by street lamp plainly revealed the figure of the tall consul as he paid the driver. That light also showed the front of the building, which seemed a focal point in the middle of a sullen, dark-windowed row.

The house was distinguished from the neighboring buildings by a bronze plate located beside the door. The plaque bore the coat of arms of the new Republic of Santander. This marked it as the consular residence.

The cab pulled away, leaving Legira alone on the curb. With his blase indifference, the consul mounted the steps and rang the doorbell. There was a pulling of bolts; the door opened cautiously, and Legira entered. The street remained deserted, with the illumination still glaring on the front of that one conspicuous house.

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All was dark across the street. The buildings there were old and unoccupied. Silence remained after Legira's departure. Yet that darkness opposite the consul's residence bespoke the presence of living beings. A passer might have imagined vague whisperings coming from the gloom of a little alleyway.

Footsteps sounded lightly. A man strolled along the street opposite Legira's. He paused to light a cigarette. The glare of the match showed a keen, firm face. The man tossed the match in the gutter. His glance, following the bit of blazing wood, swung toward Legira's house. He resumed his way toward the next corner.

By the time he was out of earshot, whispers were at work. Two men were talking, both unseen and unheard by the stranger who had passed.

"That's him," came a low voice. "Martin Powell. Told you he'd be along as soon as Legira got in the house."

"What of it?" was the reply. "He's no better than a flatfoot. Might as well carry a police whistle to let us know he's coming."

"He's pretty smart, Pete."

"Don't worry about him, Silk. Just keep out of sight. He's watching Legira – that's all."

"But listen, Pete," said the first speaker, "he's liable to come back. If you're dropping in on Legira, he'll see you."

"What if he does?" questioned Pete. "He won't know who I am. You've got to lay low, of course. He might recognize you as Silk Dowdy. You're playing under cover. But nobody in New York knows me."

"I get you, Pete. Better wait, though. Let him go by again. It would be bad to slide across the street from here."

"Say, Silk, you've got a lot to learn, in spite of your rep. I've visited Legira before. You wait here. I'm going to cut back down the alley. When I show up at Legira's, I'll come in a cab."

The whispering ended. A few minutes after silence had resumed its sway, footsteps again clicked on the sidewalk, and the muffled form of Martin Powell passed by the entrance to the alley.

THE darkened windows of the house across the street reflected the light of the street lamp. There were no signs of activity.

Neither the patrolling man nor the watcher in the gloom of the alley could tell what was going on in that house. To all appearances, the occupants might have retired. But such was not the case.

In an upstairs room at the side of the house, Alvarez Legira was seated at a table, upon which rested a single lamp. The shade was drawn nearly to the sill. Only a slight space revealed the presence of a closed shutter outside the single window.

Seated opposite the consul was a short, slender man whose sallow complexion and dark, flashing eyes betokened a Spanish ancestry. At the doorway stood a tall, silent fellow, whose swarthy cheeks and forehead were rough and pock-marked.

They formed a strange group, these three. Legira, suave and polished, was obviously the leader. The slender man appeared crafty and dangerous. The big man, despite his servile attitude, was formidable and villainous.

"Go, Francisco," ordered Legira.

The big man turned without a reply and stalked from the room. His heavy tread sounded on the stairway.

"All right, Lopez," said Legira.

"Ah, señor," began the slender man. "Buena –"

"Speak in English," commanded Legira quietly. "You need the practice. Forget the Spanish for a while. Remember, as my secretary, the better your English, the more useful you will be."

"Accept my pardon, sir," replied Lopez, with a humble bow. "I have forgot as you have told me. I shall try to speak in English – all the time, you know."

Legira smiled wanly at his secretary's odd pronunciation. Lopez was speaking with apparent effort. He seemed to gain encouragement from Legira's smile, and his teeth shone as he grinned broadly.

"What happened to–night?" questioned Legira.

"That man was on watch," declared Lopez. "He kept on the look when you were gone out."

"You mean Martin Powell?"

"Yes, sir."

"That is all right," announced Legira. "We know all about him, Lopez. What of the others?"

"I am not sure, señor. I have think I have seen – looking from the front of this house. They have watched, too. That is what I think."

Legira arose from his chair. He shoved a cigarette into his long holder and struck a match with vicious action.

"Trouble!" he growled. "That's why they're here. Trouble! They think they are fooling me, Lopez. I shall fool them!"

The secretary nodded.

"Remember in Maracaibo?" questioned Legira. "I looked for trouble then. They tried to kill me there, eh, Lopez? You remember?"

Lopez grinned and laughed with a menacing chuckle. The wickedness of his tone seemed to please Legira.

"Francisco was there, then," smiled Legira reminiscently.

"Francisco is here," responded Lopez.

"Yes. Francisco is here." Legira paused to puff thoughtfully at his cigarette. "Francisco is here, but this is not Maracaibo."

THE statement brought a solemn expression to the secretary's face. Legira was silent for a minute or more; then he looked squarely at Lopez, and spoke in a low voice.

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"The deal went through to-night," he said. "Everything is the way I wanted it. Ten million dollars, Lopez!"

"Twenty million pesos!"

"It means more than that, Lopez. Dollars are safer than pesos. Yes, I can obtain the ten million dollars any time I want them. But after that –"

"You think they will know?"

"Not yet. Not for a while. But I am worried, Lopez. If I proceed quickly, all may be well. On the contrary, that might be a grave mistake. It is best to wait."

"But not to wait long, senor."

"No – not too long. Wait, to see if they know. If they do not know, we can act quickly and surely."

"What of this man named Powell?"

"I can avoid trouble with him, Lopez. That is part of my plan. I have arranged negotiations so that I deal with only one man. That is Hendrix, the principal one of the financiers."

"I can handle Hendrix. That will avoid complications with Powell. Unless Powell learns of the others –"

"You mean if he should learn of Ballou. Eh, senor?"

"Not Ballou alone," said Legira. "Those others, who are with Ballou. There is nothing to worry about so long as Ballou seems to be an individual by himself. But if his connections are discovered – well, it may spoil all, Lopez."

"Could you not watch Ballou, senor?"

"I cannot move, Lopez. Surely, you must understand that. It is like a scales. A balance with Ballou and Powell. Either one could spoil the balance. That would end everything. Fortunately, Powell is watching me and is not concerned with Ballou –"

The ring of a bell interrupted Legira's speech. The consul stared at his secretary. From below came the sound of Francisco's footsteps as the servant answered the door. Then the heavy tread ascended the stairway. Lopez went to meet the servant.

The secretary's dark visage registered excitement when Lopez returned to the room. Legira looked at him questioningly.

"It is Pete Ballou, senor," declared Lopez. "He is down the stairs. He has a wish to see you."

"Tell Francisco to bring him up here," ordered Legira in a low whisper. "Come back here right away, Lopez. Tell Francisco to be slow."

The secretary nodded. He left to dispatch the servant. He returned, and Legira gripped him by the shoulder.

"They suspect already!" hissed Legira. "Stay here, Lopez. Listen, from behind the closet door. You understand?"

Lopez nodded and hurried to the hiding place. Alvarez Legira looked about him nervously. Then, with a sudden shrug of his shoulder, he calmly resumed his chair and lighted a fresh cigarette.

He was staring reflectively at a cloud of tobacco smoke when the footsteps of two men sounded from the stairs.

CHAPTER IV. THE SHADOW SEEKS

FRANCISCO entered the room where Alvarez Legira was seated. He stood aside to allow another man to enter. Legira looked up placidly toward his visitor.

The arrival was a man of middle height, stocky in build, and well dressed. His countenance was puzzling. It gave the appearance of frankness, despite the fact that the blue eyes had a steely glint.

Only the lips of the smooth-shaven face carried a warning to those who might observe them closely. Those lips were smiling, as in greeting, but the corners carried a peculiar twist that belied the expression of friendliness.

Pete Ballou was shrewd, but disarming. In this, he formed a marked contrast to Alvarez Legira, whose sallow face, thin lips, and pointed mustache denoted an intriguing nature.

Ballou, not waiting for Legira's welcome, sat in the chair which Lopez had vacated. Francisco, at a sign from his master, walked from the room and went downstairs.

Legira surveyed his visitor with a steadfast stare. The South American gave no sign that might have indicated either interest or curiosity regarding his visitor's purpose here. Ballou's smile hardened on his lips. A short, gruff laugh betrayed his true nature.

"You want me to talk first?" he questioned.

Legira shrugged his shoulders, almost imperceptibly.

"All right," declared Ballou. "I'll talk. What's more, I'll make it quick. I'm going to put it straight from the shoulder. I'm here to talk about the ten million you swung to-night."

"Ten million?"

Legira's smooth, purring tone indicated a curious interest, as though he wondered to what the words "ten million" might refer.

"Yes," grunted Ballou. "The ten million dollars. Big money for the crowd down in Santander. Big money – if they get it."

Legira raised his cigarette holder to his lips and gave a series of short, quick puffs. His face was as placid as ever. He expressed no surprise.

"You're smooth enough," declared Ballou, with a chuckle. "There's no use trying to dodge me, though. I've got the whole lay, Legira. You're all set to get ten million dollars. Any time you want it, any way you want it."

"Pretty smart – but not smart enough. I'm telling you, now, that it's not going to do you a bit of good."

Legira remained inscrutable.

"Play dumb if you want," continued Ballou. "Play dumb, but listen. I'm going to give you a break. Fifty-fifty."

"Fifty-fifty?"

"Yes. Five million to you; five million to me. Your business is yours; my business is mine. There's the proposition!"

"I HAVE requested no proposition," said Legira suavely.

"Why stall?" Ballou's question was a harsh one. "You're in a tough spot, Legira. I'm showing you a good way out. Listen to me – we've put you where you can't move. Savvy?"

"You've raised ten million dollars, very nicely. But the people that are giving it to you aren't so dumb. This bird Powell has been watching you all along. I guess I'm not telling you news when I say that.

"If he sees anything phony about you, he'll tell those bankers that are putting up the dough. He's their investigator. One bad report from him, and the deal will be off!"

"Very interesting," observed Legira calmly.

"You're foxy," said Ballou. "You know we don't want to tip off Powell any more than you do. Because if you don't get ten million, we can't get it. But if it comes to a pinch, we'll queer your game right at headquarters by letting Powell get wind of us. Just remember that!"

"Thank you," commented Legira.

"Powell won't get wise," resumed Ballou. "You won't tell him; we won't tell him. You're going to get that ten million dollars. Right. But after you get it, we'll take it away from you. You're the only man who can get it, and we're going to watch you all the time.

"But if you bungle it, by waiting too long, there'll be nothing in it for any one. So we're giving you a break. Take the ten million, and be quick about it. Pass over half, and keep the rest. What do you say?"

"You have spoken words that interest me greatly, Mr. Ballou," remarked Legira. "One word in particular was most noteworthy."

"What was that?"

"The word we. Just what do you mean by we, Mr. Ballou? I should be glad to learn the names of some of your associates."

An angry, defiant expression came over Ballou's face. For a moment the visitor appeared about to lose his temper. Then he smiled, in ugly fashion.

"You're working for some one else, aren't you?" he demanded.

"I represent the official government of Santander," said Legira proudly.

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"All right, then." Ballou's smile broke into a harsh laugh. "I represent the unofficial government. Let it go at that."

"I recognize none but the official."

"Why be a fool, Legira?" quizzed Ballou. "They're all alike, down in Santander. Out for what they can get. Graft – that's the big word. Same as it is everywhere in South America –"

"I do not relish insults," interposed Legira coldly. "The government which I represent is composed of men who are honest and sincere. They have the interests of Santander at heart."

"All right," agreed Ballou. "Suppose they do. They want money, too. Five million dollars. They won't sneeze at that, will they? You're up here, asking for ten million. How much of it you intend to hand over is your own business, not mine. All I'm here to tell you is that you get five million. Not a nickel more!"

"I intend to deliver any money that I may receive to the government of Santander," declared Legira. "If – as you believe – I am to receive ten million dollars, all of it will go to the right men in Santander. But I do not have ten million dollars. I may never have it –"

"You'll get it!" interrupted Ballou, rising impatiently. "Ship it to Santander on any boat you want. I'm telling you that the minute that money leaves New York, it's lost to you. Understand? Split here, and we're quits. Try to slip one over on us, you'll lose all. We've got things sewed up –"

BALLOU stopped abruptly. He turned and strode to the door. He stopped there and waited for Legira to speak. The consul said nothing.

"We're giving you ten days," declared Ballou, in a final tone. "We get our half then. If we don't –"

"Well?"

Legira's question was a cold interruption.

"Then we get the whole business," added Ballou. "I know plenty about matters down in Santander, Legira. You're too wise to put any stock in that tinhorn government you call official. I figure you're out for what you can grab.

"You've pulled a neat one here in New York. Pulled it to the tune of ten million dollars. Divide it by two, and you'll be about right. Santander's the only place where you can jump.

"Your official government" – Ballou's words were sarcastic – "will be a joke alongside of the unofficial when it comes to a pinch.

"I'm laying the cards on the table. We want five million. We'll let you have five if we get five. If you try to take all ten, we'll tip off the tough boys in Santander. There'll be a revolution, pronto. Five million for us, five million for the revolutionists.

"So take your choice, Legira. If you want five million – for yourself or your official government – you've got your chance for it now. Otherwise, it will be ciphers for you. That's final!"

"It is very late, Mr. Ballou," said Legira wearily. "I suggest that you leave now, so that you may report to the persons who sent you."

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"No one will know who sent me," growled Ballou. "You're not going to play with us, eh?"

"I am spending my life in work – not in play."

Ballou was momentarily disconcerted. Then he shook his forefinger angrily at the quiet, leisurely man who faced him.

"Ten days," he said. "That's the limit!"

Francisco was coming up the stairs; Ballou turned away and met the servant, who escorted him down to the ground floor. Legira could hear the gruff voice mumbling from below.

Lopez came slinking from the closet. He looked at Legira in both admiration and concern. The consul paid no attention to his secretary's expression. He was smiling grimly, and now a soft, scheming chuckle came from his lips. He pointed to the telephone. Lopez brought it to him.

Legira held one finger on the hook; the other hand kept the receiver close to his ear. There was a dull sound of the front door closing.

Softly, Legira called a number. A voice responded after a few moments. The consul appeared to recognize its tones.

"This is Legira," he said. "We will try our plan to-morrow. Proceed immediately."

RISING, Legira stood before a mirror, surveying his own countenance. Lopez was peering over his shoulder. Legira smiled as he noted the contrast. His own face, despite its suave expression, was scarcely an unusual one, like that of Lopez. The consul continued to stare, while Lopez looked on, wondering.

Legira motioned, and Lopez followed him into a dark front room. Together, they peered from the window. Pete Ballou was standing on the sidewalk, looking up and down the street. A late cab swung into view. The ex-visitor hailed it, and rode away.

A moment later, Legira nudged Lopez as the form of a man showed on the sidewalk opposite.

"Martin Powell," said Legira, in a low voice.

The investigator stalked away into the darkness. Both men watched. They saw no one else. A short exclamation came from Lopez as he gripped Legira's arm. Then the secretary laughed sheepishly.

"I thought that was some person," he said. "A person that was walking there from over the street. It is not one."

Legira, looking, observed a fleeting shadow as it flickered beneath the glare of the lamp outside. Then he lost sight of it as he peered toward the darkness of the alley opposite. Had Legira watched the blackish shape, he might have seen it momentarily assume the form of a living man as it neared the side of the house.

The consul returned with his secretary to the room with the shuttered window. Again, Legira stood before the mirror, with Lopez peering from beside him.

Minutes rolled by. The drawn shade fluttered slightly, as though the shutter outside had been opened by an unseen hand.

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Legira did not notice the movement of the shade. Nor did he see the long, narrow shadow that had appeared upon the floor, stretching from the window to his feet. Instead, Legira turned to face Lopez.

"It will not be difficult," was his cryptic remark. "Not very difficult. It would be so if I were you, Lopez. Very difficult then, perhaps."

The secretary appeared bewildered. Legira laughed knowingly. He strode from the room, leaving Lopez wondering. Then the secretary followed.

The window shade fluttered. There was a slight, almost inaudible noise. The shutter was closing. In the blackness, on the wall outside the house, a figure that clung like a mammoth bat, began a downward course, pressing close to the projecting stones.

The form was lost in the darkness below. It appeared momentarily in the light near the front wall of the house. A tall man, clad in black, was revealed a moment; then his figure vanished in the night.

Only a low, soft laugh marked the strange departure of this mysterious personage. The figure was invisible as it drifted across the street and stopped near the entrance to the alley opposite.

The Shadow, man of the night, had been searching here. Shrouded in darkness, he had observed the departure of Pete Ballou. He had witnessed the approach of Martin Powell. He had spied upon Alvarez Legira and his secretary, Lopez.

Now, at the entrance of the alley, he detected the presence of "Silk" Dowdy, the hidden watcher. Unseen, unnoticed, The Shadow slipped away into the dark.

CHAPTER V. THE EYES OF THE SHADOW

ONE week had elapsed since the eventful night when Alvarez Legira had swung his ten-million-dollar deal with the New York financiers. Seated in the secluded room of his residence, the consul from Santander was talking with his thin-faced secretary, Lopez.

"Ten days, was it not?" questioned Legira smoothly. "Let us see – six have passed. There will be four more."

"Yes, senor," replied Lopez. "It is four more days. Yet you have done nothing, senor."

"Nothing," returned Legira, with a smile. "Nothing, Lopez, yet I am not worried. I had expected some change before this evening. However" – he shrugged his shoulders – "to-morrow is another day."

"You have some plan, senor" – Lopez spoke in a cautious voice – "some plan that you have not told to me. Is it not so, senor? Why is it that you have not spoken to me?"

Legira arose and clapped his secretary upon the shoulder. The consul's face broke into a scheming smile. Lopez grinned in return. These two understood each other, from long experience.

"I shall tell you, Lopez," declared Legira. "Soon, but not now. You remember the night that Pete Ballou came here. When he left, I asked you to bring me –"

His words ended, and he pointed his thumb toward the telephone. Lopez nodded. He remembered the brief conversation which Legira had held on that night, but he could not recall the number that the consul had called.

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"That was it, Lopez," said Legira. "You know me well. I am always thinking ahead, am I not?"

"Yes, señor."

"I was thinking ahead that night. I am still thinking ahead. I have a plan, Lopez, a wonderful plan!"

Smiling, Legira turned and stared at the mirror in the same manner that he had employed on that other night. He swung back toward Lopez, and the secretary's face began to gleam with understanding.

"Ah, señor," he said. "I do not know what your plan may be, but it seems to me that it must be wise. There are men who watch you – all the time. There is that man called Powell. There are others which we do not see; but we know they are with that man Ballou. If you should do anything which they should suspect, it would be very bad. While you are here, you cannot do what you might wish. But if –"

Legira's hand came up in warning. He shook his head as a sign that Lopez should say no more. Significantly, the consul pointed to the walls of the room.

"There are eyes outside this house," he said, in a low tone. "There may be ears within. Let us forget these matters, Lopez. To-morrow we shall go to the consular office as usual to take care of minor business. Little details must go on, even when large events are looming."

Lopez nodded. He walked across the room and raised the window shade slightly. He wanted to make sure that the iron shutter without was still securely barred. His inspection proved satisfactory. But there was something which even the keen eyes of Lopez did not observe.

WHERE the side of the window frame met the sill, there was a narrow crack. Deep in that crevice ran a thin green wire, which became visible only beneath the sill. There it extended to a spot behind a radiator.

Legira smiled at his secretary's apprehension. The consul, like Lopez, did not notice the thin wire. It, too, had made its appearance in that spot on the same night when Pete Ballou had called to deliver his ultimatum. It had been left after Ballou had gone. The Shadow had placed it there for future use.

"Remember this," said Legira, speaking quietly to Lopez. "When a man has important work to do, it is well that he should deal with one – not with many."

Lopez nodded.

"There is nothing more to-night," declared Legira. "I shall resume my reading. You may go, Lopez. The office, to-morrow, at nine o'clock."

The secretary left the room. Alvarez Legira took a book from the table and commenced to read.

Lopez, however, did not share his master's calm. He went to the dark front room and peered out from the depths of the window. He was looking for vague shapes of watching men – those who were always there, yet who could know nothing of what transpired within these walls.

Despite his concern, Lopez did not for one moment suspect that there were other ways whereby tabs could be kept on what was happening at this house. He did not know that everything that he and Legira had said had been heard by a man stationed in the front room of the house next door – a man who could also see the street below.

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Lopez ended his inspection of the street below. All was quiet to-night; quiet, as it had been for one week. The secretary returned and passed the door of the room where the consul was reading. A clock on the mantel was chiming twelve.

AT that very moment, the exact stroke of midnight, a light clicked in a room in another part of New York, far from the residence of Alvarez Legira. The rays of a green-shaded lamp fell upon a smooth-topped table. There, two hands appeared, bringing a long white envelope beneath the glare.

Strange hands! White, with long, slender fingers, the hands seemed as living objects that moved detached from the form that governed them.

As the left hand deftly tore open the end of the envelope, the light from above reflected the luster of a jewel that gleamed with a strange glow upon the third finger.

That gem was a girasol – the priceless fire opal which was the prized possession of The Shadow. It was unmatched in all the world; and the shafts of light that sprang from its iridescent depths were changing and mysterious. From a rich crimson, they varied to a purplish hue, then glimmered a deep blue.

Folded papers tumbled from the envelope. The hands of The Shadow opened them, and eyes from the dark began a study of the messages which they contained. These were reports from agents of The Shadow.

A tiny light shone from a black patch on the other side of the table. A hand stretched in that direction. It returned with a pair of earphones. They were adjusted in the darkness. A whispered voice spoke.

"Report, Burbank."

The clicking sound of a voice vibrated through the receiver. The Shadow was listening, hearing the words of Burbank, the one operative who held direct communication with The Shadow himself.

"Report from Vincent," came Burbank's words.

"Proceed," said The Shadow.

"No activities on the part of Martin Powell, when away from the vicinity of Legira's residence."

A pause; then Burbank followed with his next statement.

"Report from Burke."

"Proceed."

"Ballou has held communication with Silk Dowdy, who is watching Legira's residence. No developments. Ballou has had no contact with others."

"Give your own report."

"Observations," declared Burbank. "Martin Powell appeared on street at nine five, walking westward. Returned at nine sixteen, walking eastward. Appeared again at eleven eighteen. Remained until eleven twenty-two."

"Another man, identity unknown. Appeared at eleven eleven. Stopped at entrance of alley, apparently to

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receive instructions from Silk Dowdy. Resumed progress eastward at eleven thirteen."

There was a momentary pause; then Burbank's low voice continued its methodical monotony.

"Heard on the dictograph –"

The Shadow's hand was at work as Burbank spoke slowly and steadily. The hand was transcribing a verbatim report of the conversation that had taken place between Alvarez Legira and his secretary, Lopez. With the completion of that message, Burbank's report ended.

On the illuminated table lay the transcribed conversation. From the darkness, keen eyes were studying it. In black and white, that conversation was cryptic. It did not describe the actions of Legira and Lopez; how the consul had stared in the mirror; how the secretary had suddenly divined a hidden meaning in what had been said.

Now, the hands held the sheet of paper. They crumpled it and tossed it aside. The light went out. From the darkness came a low, sinister laugh that reechoed from the walls of a pitch-black room. Then silence reigned. The man of the night had gone.

IT was nine o'clock the next morning when Alvarez Legira and his man Lopez rode along a side street near Times Square, in a taxicab. The street was almost blocked by a crowd of men who were swarming toward the door of a narrow-fronted building.

"More men seeking employment," observed Legira. "Every morning – always such a throng."

"Yes, senor," returned Lopez. "It has been that way for all this last week."

Legira's keen eyes spotted a man standing in the line. For an instant, the consul seemed elated; then he repressed the words that were coming to his lips. He shrugged his shoulders and smiled. The cab swept by and turned the next corner. On the avenue, it stopped before an office building. Legira and his secretary alighted.

The man from Santander walked leisurely through the lobby, chatting with Lopez as he went. He paid no attention to a thickset man who stepped on the elevator with him, and who alighted at the fourth floor when he and Lopez stepped off.

The stranger walked in the opposite direction. His presence meant nothing to Legira. As the consul and his secretary passed the door of a deserted office, there was a slight click of a closing latch. Legira did not seem to notice it.

They reached the end of the passage. Before them was an office which bore the coat of arms of Santander emblazoned on the door. Lopez applied a key. He stood aside as Legira entered the consular office.

This was a large, single room, with a clothes closet in the corner. Neither Legira nor Lopez observed a thin green wire which ran from behind a desk along the baseboard of the wall and out beneath the door Lopez had closed.

"They are watching again, senor," declared Lopez, in a low voice.

"As always," returned Legira. "Watching – the fools. Martin Powell on the elevator. One of Ballou's men, hiding in an office."

"But they are not in here, senior –"

"No?" Legira's question was accompanied by an arching of his dark eyebrows. "Perhaps not, Lopez. But remember what I said last night. Walls do not always prevent persons from hearing."

Legira walked to the door of the closet. He opened it and stepped within. He pressed a hook on the wall. A panel slid aside to reveal a passageway. Legira released the hook. The barrier closed. The man emerged from the closet.

"Perhaps, Lopez" – Legira's voice was cautious – "perhaps there will be a reason to use –"

He pointed toward the secret opening. Lopez looked puzzled. He knew of the existence of the sliding panel, but did not understand its purpose; had never known it to be used.

"They are watching," said Legira softly. "Perhaps they are listening also. Let them watch. Let them listen. They will not learn."

The consul smiled as he sat down before a large desk. The thoughts that were passing through his brain were known to himself alone.

Here, as in his residence, Alvarez Legira could not move without his actions being discovered. He knew the identity of certain watchers. Did he suspect the presence of others?

THE eyes of The Shadow had joined the vigil that surrounded this man from Santander. Through his agents The Shadow was watching. More than that, The Shadow had ears which Alvarez Legira did not know existed.

Yet the consul from Santander appeared unperturbed. Was his attitude due to confidence, or ignorance? Even Lopez, his one confidant, was perplexed by the expression which appeared on Legira's face. The secretary could not fathom the consul's thoughts.

Legira's eyes were half closed. His lips were smiling as his fingers twisted the ends of his pointed mustache. He was picturing a face that he had seen that very morning – the countenance of the man whom he had noticed standing in the line outside of the employment bureau.

"This is the seventh day, Lopez?" the consul inquired suddenly.

"The seventh, senior," replied the secretary solemnly. "There are only three more, senior."

"Three will be sufficient," declared Legira.

The cryptic remark was accompanied by a smile as Legira reached to the desk and began to consult a pile of papers that lay before him. Whatever eyes and ears might be watching and listening, the consul from Santander was unconcerned.

CHAPTER VI. A THOUSAND A WEEK

THE line was moving in through the door of the employment agency. Men were filing by a desk where a stenographer was noting questions regarding age, former occupation, and experience. The man whom Alvarez Legira had noted on the curb had now reached the inner door.

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"Your name, please?"

"Perry Wallace."

The girl looked up at the sound of the man's quiet, well-modulated voice. Perry Wallace had the appearance of a gentleman, despite the shabby appearance of his clothes. His tanned face was passive; his dark eyes were dull as they stared toward the questioner. There was a certain sullenness about the thin lips beneath the black, unkempt mustache – the expression of a man who has been beaten in his battle with the world.

"What qualifications, Mr. Wallace?"

"Not many," said the man frankly. "I worked as a bank teller for three years. I guess there's not much call for any one in that line –"

"Just a moment, Mr. Wallace."

The girl was noting the man's appearance. She rang a bell on the desk, and an office boy appeared.

"This is Mr. Wallace," said the girl. "Take him into Mr. Desmond's office."

The boy conducted the applicant to a door at the other end of the large room. Perry Wallace, hat in hand, was perplexed as he strode along. He had expected further questioning before being admitted to a special interview. He wondered why he had made so effective an impression.

The boy knocked at a glass-paneled door that bore the name:

FRANK DESMOND

A voice responded from within. The boy opened the door and pointed to the inner room.

"This is Mr. Wallace," he announced.

"Shut the door," said Desmond.

Perry Wallace complied; then turned to look at his interviewer.

Frank Desmond was a bland sort of a man; big, pudgy, and narrow-eyed. He was seated behind a desk in the center of the room, and he stared steadily at his visitor.

"Sit down, Mr. Wallace," he said, after a short inspection. "I want to talk with you."

Wallace dropped his hat on a table and took a chair opposite the employment manager.

"What is your experience?" questioned Desmond.

"Bank teller for the last three years," answered Wallace mechanically. "Worked up-State – little town called Halsworth. The bank went up. I came to New York. Figured a job –"

"Before that?"

"Before I worked in the bank? I had a real-estate office with my uncle. Developing a summer resort. It went

sour. I landed a job with the bank."

"And before that?"

"Just odd jobs. I was in the army during the War. Served in France. Came back. Tried various forms of work; then joined up with my uncle."

DESMOND, chin in hand, was staring firmly at his visitor. Wallace wondered about that stare. He knew that Desmond was on the point of asking an important question. He could not divine what it might be.

"You say you served in the army," remarked Desmond. "Did you enjoy the excitement?"

Perry's eyes gleamed.

"Sure thing!" he declared. "Say – if I saw another opportunity like that one, I'd hop to it in a minute!"

"I know of a job," mused Desmond reflectively. "It will require nerve. It may mean danger. Most of all, it demands obedience to orders. Would you take it – without question?"

Perry Wallace eyed his questioner narrowly. He scented a hidden meaning in Desmond's tone. Despite the fact that he was down and out, he was not willing to commit himself unknowingly.

"I do not believe so, Mr. Desmond," he said coldly.

"There is excellent compensation," replied the employment agent.

Perry Wallace shrugged his shoulders indifferently.

"What of it?" he asked. "There is excellent compensation for many jobs. Murder, for instance."

"This does not involve murder," declared Desmond.

"Crime, then?" questioned Perry shrewdly.

Desmond leaned back in his chair and clasped his hands.

"What if it did involve crime?" he asked.

"I would not be interested!" declared Perry.

"Crime is not involved," said Desmond slowly. "You, yourself, will not be responsible for anything that may occur through your acceptance of the position which I have to offer. Is that sufficient?"

"Yes," said Perry quietly. He rose from his chair and placed his hat upon his head. "It is quite sufficient, Mr. Desmond. It convinces me that I do not want to take the job."

Desmond's eyes flashed. He was furious. Perry Wallace smiled at the oddity of the situation. Desmond chewed his puffy lips. Then, as he saw Perry turning toward the door, he smiled in return and raised his hand.

"Wait!" he called.

Perry turned.

"I can tell you more about this job," said the employment manager. "I can convince you that it would be wise for you to accept it. Does that sound fair?"

"Certainly," replied Perry.

Desmond opened a drawer in the desk. He drew out a gleaming revolver and pointed it directly at Perry Wallace.

"Sit down!" ordered Desmond, in a low, rasping voice. "Sit down and listen. You understand?"

Perry was motionless for a moment. A rush of scattered thoughts passed through his brain. He did not believe that Desmond would dare to fire; at the same time, he realized that the man was angry. A chance shot might lead to disastrous consequences. Perry pictured himself in conflict with this man – people rushing in – the burden placed upon him.

"All right," he said calmly. "I'll listen."

DESMOND thumped the revolver on the desk as Perry took his seat. The gun was close at hand. Perry realized its threat. Desmond had spoken of danger. It was beginning now.

"One thousand dollars a week," declared Desmond, in a low, emphatic tone. "Does that interest you, Mr. Wallace?"

Perry smiled, but did not reply.

"If you have qualms" – Desmond's voice was sneering – "you can forget them. You are going to take this job, Mr. Wallace. You're going to take it whether or not you like it – simply because you are the only man who is suited to it!"

The offer of money had struck no responsive chord. Broke though he was, Perry Wallace was not impressed. Desmond had threatened. He had tried to entice. In both he had failed. But, unwittingly, the smug man had said something which aroused Perry Wallace's interest.

"You say I am the only man" – Perry's tone was sharply quizzical – "the only man suited to this job?"

"Yes," declared Desmond.

"Why?" asked Perry.

Desmond smiled cunningly.

"That," he said emphatically, "is one thing that you will learn within five minutes after you take the offer."

Perry began to nod reflectively. Desmond saw that he had gained a point. He spoke persuasively.

"Forget the thought of crime," he said, in an easy tone. "If any occurs, it will not be your fault. I do not know the details of this plan myself. I am simply acting for another. I have no qualms. Why should you?"

"Well –" Perry was hesitant.

"This gun is a threat," declared Desmond quietly. "Whatever you do can be attributed to force. I am threatening you now. That lets you out, if it comes to a show-down."

"Perhaps."

"Absolutely. It gives you a perfect alibi. You have no alternative. You say you like excitement. You say you do not mind danger. You are on the verge of a real adventure – with a thousand dollars for every week you are engaged. Your part will be an easy one. But – most important – you are the only man who can play it!"

The strangeness of the situation had its effect. Perry Wallace arose. Frank Desmond reached for the revolver.

"Drop it in your pocket," said Perry. "Don't worry. I'm taking the job –"

Desmond arose and proffered his hand. His eyes gleamed with satisfaction as he stared directly at Perry's face. He pocketed the revolver and picked up the telephone.

"Do not send any one to my office until I call you again," he ordered. "You understand, Miss Johnston? Very well. Now give me this number –"

Perry watched while Desmond spoke into the mouthpiece. The employment manager uttered only one word.

"Right," was all he said.

Then he hung up the phone. He beckoned to Perry and led the way to the side of the room. There he opened the door of a closet and stepped in. Perry saw him press a hook. The wall of the closet slid away. A passage was revealed beyond.

"Enter," said Desmond.

Perry stepped forward. He passed the other man, and Desmond followed. The panel closed noiselessly. Perry hesitated in the darkness. He felt Desmond press against him, and the muzzle of the revolver poked his ribs.

It was a subtle threat; yet with it came inducing words. Desmond's voice was a crackly sound as it growled in the darkness.

"Move ahead. Keep going. One thousand dollars a week."

Half puzzled, half elated, Perry Wallace groped his way through the darkness of the narrow passage, bound toward a strange adventure.

CHAPTER VII. LEGIRA'S DOUBLE

ALVAREZ LEGIRA was speaking in a whisper. His hand still upon the telephone that he had replaced on the desk, he was muttering instructions to his secretary.

"This is what I have expected, Lopez," he said. "The door is locked?"

Lopez nodded.

Legira motioned toward the closet in the corner of the room. The secretary followed as the consul opened it and released the sliding panel.

SHADOWED MILLIONS

Together they entered the passageway. The wall closed behind them. Legira led the way through the darkness, until he stopped before another wall. Here, he pressed an unseen catch. The wall slid back, and the two men entered a small room, which was illuminated through a frosted-glass skylight.

Lopez had been in this room before; and he had often wondered why the consul kept it. Presumably, it was a dressing room. It had a table, with a mirror; and at the side hung a rack of clothing.

Lopez looked about him, wondering why his chief had brought him here. Then the secretary turned, startled, as he heard a click at the other end of the room. A panel opened, and two men entered.

They were Desmond and Perry Wallace. Perry walked first; Desmond, close behind, held the gun against Perry's back.

Alvarez Legira was quick as he glanced at the arrivals. His eyes were upon the taller of the two men. The consul's face gleamed with satisfaction as he observed the countenance of Perry Wallace. Then, with a broad smile, he turned to Frank Desmond.

"Excellent!" exclaimed Legira. "Excellent! Well done, Desmond. Who is this man?"

"His name is Perry Wallace," explained Desmond. "Came this morning – after I had been passing up possible applicants all week. Wallace, this is Mr. Legira."

Perry extended his hand as Legira approached. The consul shook it warmly. He pointed to chairs against the wall. The four men seated themselves. Perry appeared puzzled. Desmond was apprehensive.

Legira looked at Perry. Then he turned to Lopez.

"What do you think of it?" he questioned.

The secretary indulged in a broad smile.

"We look alike, eh?" quizzed Legira.

"Yes, senor," said Lopez. "Very much alike."

"Alike enough," declared Legira.

He gazed shrewdly at Perry Wallace, who detected a peculiar gleam in the consul's eyes. Now, for the first time, Legira seemed to express concern regarding the man whom Desmond had brought here.

"Your name is Wallace, eh?" he questioned. "It will be different from now. Look at me closely, my friend. I am Alvarez Legira, consul from the Republic of Santander. In a few minutes, I shall no longer be Alvarez Legira. You will be he – in place of me. You understand?"

THE South American drew a package of cigarettes from his pocket. He proffered one to his new acquaintance. Perry Wallace accepted it. Legira, reaching into a drawer, produced a long holder identical with the one he was using.

"Try this," he suggested.

Perry inserted the cigarette in the holder, almost copying Legira's actions. The two men smoked away. Perry

sniffed the aroma of the strong tobacco.

"You like it, eh?" questioned Legira.

"Not particularly," responded Perry.

"You must like it," said the consul seriously. "Alvarez Legira smokes only that particular tobacco."

Perry lowered his hand and stared steadily at the man before him. Legira smiled as he saw the firm glare in Perry's eyes.

"What's the game?" demanded Perry. "You're counting me in a little too soon, Mr. Legira."

"The game?" Legira's question was suave. "The game is one thousand dollars every week – paid to you, Mr. Wallace – after you become Alvarez Legira."

"Suppose I refuse?"

"You would refuse?" Legira's question was spoken in an incredulous tone. "Ah, you cannot refuse. It is a golden opportunity!"

"Yes?" Perry's tone was challenging. "It looks phony to me. You want me to take your place. Is that the idea?"

"Certainly."

"Why? So that you may avoid trouble?"

"Exactly."

"Well, it doesn't go!" declared Perry emphatically. "I'm not going into a trap for you or any one else! Hold the bag yourself. Don't count on me –"

"Very well," said Legira quietly. "You have made a mistake, Desmond. This is not the gentleman whom we need. You may take him back to your office. Bring another one – later."

Desmond stared in amazement. A look of consternation appeared upon the face of Lopez. Perplexity gripped Perry Wallace. Alvarez Legira arose as though the interview was ended.

"Just a moment," said Perry suddenly. "I want to know about this. Mr. Desmond here tells me that I am the only man for the job. You tell me you don't want me. What's the idea?"

"Mr. Desmond may be mistaken," said Legira, with a smooth smile. "Perhaps I am the one who is mistaken. I have business of my own – business which concerns me alone. I have also to be present in New York as consul from Santander. How can that be possible?"

"There is only one way. That is to have some one who can take my place, and who is willing to take my place. You fill one requirement, but not the other. It is very unfortunate –"

"Perhaps I was a bit hasty," returned Perry. "Your proposition was not quite clear to me. As I now understand it, you merely want me to appear here as a sort of figurehead, at a salary of one thousand dollars a week."

"Exactly," returned Legira, in his most convincing tone. "There will be no duties that you cannot perform with ease. Lopez, here, is secretary to the consul. He can manage all affairs. It will be an easy life for you – the life of Alvarez Legira."

"How long –"

"For a few weeks. That is all."

"And then –"

"Then we shall find some other duties, for your real self. Perhaps the remuneration will not be so great; but I can assure you it will be ample."

"While you serve for me" – Legira's tone was impressive – "you also serve the great Republic of Santander. We of Santander do not forget those who have done our bidding!"

"All right," declared Perry. "I'll chance it!"

LEGIRA acted with precision. He pointed to the clothing rack at the far end of the room. Lopez motioned to Perry Wallace, who arose and followed him.

Fifteen minutes later, two men, both with dark eyes and pointed mustaches, stood facing each other, garbed in clothes that appeared identical. The transformation of Perry Wallace had worked almost to perfection. Even to Lopez, both bore the features and manner of Alvarez Legira.

The genuine consul raised his cigarette holder to his lips and blew a puff of smoke. He twisted the end of his mustache with the fingers of his left hand. Perry Wallace copied the motions to exactitude.

"Wonderful!" declared Legira admiringly. "It is indeed wonderful."

"It is remarkable," returned Perry, in the same tone.

"Excellent!" exclaimed Legira.

"Excellent!" echoed Perry.

"You see?" said Legira, turning to Desmond. "I said it would not be difficult. New York is a great city – it has far more people than has all Santander. There are thousands who would come to a place that offered employment. Thousands – where I required but one. There are many who might recognize Alvarez Legira. There are none who know him well, here in New York."

"This man is younger than myself, but the difference in age is not great. He will pass to perfection. With Lopez to coach him, there can be no danger. But remember, we must keep silent."

With that, the true Alvarez Legira peeled off his suit and donned the garments which Perry Wallace had worn. A few motions, ruffled his smooth hair, and demolished the points of the well-waxed mustache.

"When I am away from here," declared Legira, "I shall become myself again. You see?"

He smiled as he packed a suitcase that lay in the corner of the room. This work ended, he bowed to Perry Wallace and Lopez. Then, with Desmond carrying the suitcase, he marched solemnly toward the passage that

led to the inner office of the employment agency.

A SHORT while later, two men left the office of the consul of Santander. One was Lopez; the other, to all appearances, was Alvarez Legira. The secretary was talking to his chief. The consul was nodding as he carried his smoking cigarette holder between the fingers of his right hand.

The pair lunched at a downtown restaurant. They returned to the office in the afternoon. Later, they dined at another cafe. It was early evening when they alighted from a taxicab in front of the consular residence. Any passer-by could have seen Alvarez Legira paying the cab driver, with Lopez standing beside him.

Hours later, a quiet voice spoke from a room in the house which adjoined the residence of Alvarez Legira. It was Burbank, sending his report to The Shadow.

"Legira returned with Lopez at eight twenty-one," were the words. "They have been in and out of the room where the dictograph is located. No important conversation registered."

Even Burbank, experienced agent of The Shadow, had been deceived by the substitution arranged by Alvarez Legira through his unknown henchman, Frank Desmond. Seated at his window, Burbank could see Martin Powell patrolling along the street. Beyond, a stealthy figure seemed to lurk at the entrance of the alley, indicating the presence of Silk Dowdy.

The watchers of the night were still covering Alvarez Legira. To a man they had been completely baffled. While they fancied that they held their quarry helpless, the true Alvarez Legira was at large.

Somewhere in New York, the real consul of Santander was free to proceed with his schemes, with none to thwart him!

CHAPTER VIII. LEGIRA'S PROPOSAL

JOHN HENDRIX, financier, entered the spacious lobby of the Westerly Apartment, where he maintained his uptown residence. He rode to the fourth floor in an elevator. There he rang a bell, and was admitted by the solemn-faced Jermyn.

With a curt nod, the portly financier walked through the apartment, until he reached his office at the far end. Jermyn followed him, and the two men stood together in a large and handsomely furnished room.

John Hendrix was a man who played an important part in many large enterprises. As a result, he seldom appeared in the downtown offices where he held connections. He relied chiefly upon capable subordinates.

Those who obeyed his dictates came frequently to his apartment, where he held conferences in this office. Hendrix gave many orders by telephone, and, while he was away, he left matters temporarily in the hands of Jermyn, who was the embodiment of secretarial efficiency.

This afternoon, Hendrix looked about his office; then sat down at a big desk, and began to go through a list of papers that Jermyn had left for his consideration. Hendrix disposed of the papers one after another, making terse statements that Jermyn appeared to understand.

Hendrix stopped suddenly as he came to one penciled notation. Jermyn watched his employer as Hendrix read the sheet a second time. Then the financier swung in his swivel chair and faced his man.

"What did Mr. Legira have to say?" he questioned.

"Just what I have noted there, sir," replied Jermyn. "He is very anxious to see you, sir. He called the afternoon that you went out of town, and seemed very annoyed when I told him that you would not return for two days."

"Bah!" ejaculated Hendrix. "Why should he be annoyed? I waited for him one entire week, and heard nothing from him. Why should he become hurried, of a sudden?"

"I do not know, sir. He left that telephone number that I have noted. He wants you to call there and ask for Mr. Lenge. He acted as though it were quite urgent, sir."

"It is urgent," declared Hendrix thoughtfully. "Let me see" – he glanced at his watch – "three o'clock. Suppose you call the number, Jermyn. If Legira is there and wants to speak to me, let me know."

"Very well, sir."

Jermyn went to a telephone, and put in the call. Hendrix heard him ask for Mr. Lenge. Then the servant spoke to the financier, holding his hand over the mouthpiece of the telephone.

"He wishes to see you as soon as possible, sir. It is Mr. Legira."

"Tell him to come here!" snapped Hendrix.

Jermyn relayed the message and hung up the telephone.

HENDRIX began to go over other papers, but tossed them aside, and arose from the chair. Pacing the floor, he appeared to be perplexed, and Jermyn watched him with an air of apprehension.

"He wants to see me," muttered Hendrix. "He is coming immediately, you say, Jermyn?"

"Yes, sir."

"He did not state his business previously?"

"No, sir."

"Of course not – of course not. I know his business. Nevertheless, this is a bit odd. Very irregular, Jermyn – very. Our arrangement calls for me to deal with Legira, alone. That is fortunate for him. If the others knew of this delay and this secrecy, there might be objections."

"Mr. Legira was very secretive, sir," observed Jermyn. "He asked that I say nothing whatever about his call – that I speak only to you, sir."

Hendrix nodded and continued his pacing. Then he returned to the desk, and busied himself with other matters. His work was interrupted by the ringing of the doorbell. Hendrix looked at Jermyn. The faithful underling understood. This must be Legira. Jermyn left to answer the door.

He returned with Alvarez Legira in person. John Hendrix glanced askance at his visitor.

Usually well and smoothly groomed, Legira now formed a marked contrast to his usual self. His clothes were rumpled, his face was poorly shaven, and his mustache was drooping. Yet his smile was suave as he held out his hand to Hendrix.

"A surprise, eh?" he questioned quietly. "Ah, Mr. Hendrix, I am sorry that you were away. It has caused me great inconvenience. Yet it will not matter greatly –"

He paused and looked doubtingly at Jermyn.

"Proceed, Legira," said Hendrix gruffly. "Jermyn is my confidential man. Do not worry about his being here with me. What do you want, Legira?"

"The time has come for the delivery of the money," declared the consul solemnly. "The shipment must be made at once – in accordance with our agreement."

"Very well. Where shall I send it?"

"I do not wish you to send it," said Legira. "I wish to take it."

The man's tone was suave as he began to curl the points of his disarrayed mustache. Hendrix blinked solemnly. Legira smiled. In characteristic fashion, he produced his cigarette holder and a package of cigarettes.

"This is irregular, Legira," declared Hendrix, in a disapproving voice. "It was my understanding that I was to arrange shipment of the funds when you requested it –"

"That is not entirely correct," interposed Legira. "The terms of agreement expressly called for final negotiations to be terminated between ourselves. Thus I have given you my definite proposal. I should like to obtain the ten million dollars this afternoon."

As Hendrix appeared doubtful, Legira became insistent. He pressed his plea with all his accustomed suavity.

"You have confidence in me," he purred, "just as I have confidence in you. You are the agent of the financiers; I am the agent of Santander. There is reason in my method. Hence I am relying upon you –"

"I should like to know the reason."

Legira bowed and drew a sheet of paper from his pocket. He laid it upon the desk, and indicated a tabulation with his forefinger.

"You see," he said, "there are three ships that sail within the next four days. I intend to travel upon one of them. I shall have the money in my custody. Every one of those boats either calls at a port near Santander or connects with another ship that will serve my purpose."

"Which one do you intend to take?"

"I do not know. That I shall decide later."

"Legira" – Hendrix spoke in an emphatic tone – "this proposal calls for careful consideration. Our payment of ten million dollars was based upon the belief that there could be no complications in a deal transacted with the government of Santander. Your present actions indicate an uncertainty."

Legira was cunning in his reply.

"Uncertainty with Santander?" he queried. "Indeed no, Mr. Hendrix. Your man here will tell you that I called

you two days ago. Had you been in town at that time, there would have been no difficulty. I had made arrangements then.

"It was you who caused the uncertainty. Because of that, I thought it best to adjust my plans accordingly. I had arranged passage on this ship" – he indicated one on the list – "but I canceled it for fear that I would not be able to communicate with you in time. Canceled passages – with reengagements – are not a good practice, Mr. Hendrix. That is why I have thought it best to be secretive."

THE explanation was vague and unsatisfactory to Hendrix. Nevertheless, the financier was forced to admit that he had been at fault. He could not question Legira's present actions, because he himself was somewhat responsible. The shrewd South American saw that he had gained a point. He was quick to press it.

"Why worry, Mr. Hendrix?" he asked quietly. "Nothing has arisen to change our negotiations. You are authorized to give me the money; I am authorized to receive it. I have stated that I wish it now – so that I may ship it as I see best.

"I understand Santander, Mr. Hendrix. False rumors there might lead to difficulties. It has seemed best for me to deliver the ten million dollars in person. That is to your great advantage."

"Perhaps," agreed Hendrix. "But it might be best to call another conference."

"No!" exclaimed Legira. "That would be a grave mistake. We settled our plans when we met before. Steamship sailings have been a trouble to me. One week I was forced to wait for a suitable vessel. Now, I have the opportunity to sail – but you have caused me a delay. It is wise to act at once; to let me do however I have planned."

Hendrix slowly opened a desk drawer. He took out a stack of papers. He began to go over them, while Legira watched him craftily. Hendrix pondered on a typed agreement. Legira leaned close and indicated certain paragraphs.

"You see?" he questioned in a low voice. "See there? It empowers us, as agents, to deal as we see best –"

"Certainly," interposed Hendrix. "Nevertheless, it calls upon our mutual satisfaction with any proposed arrangements. I am simply considering the limits of my power, Legira."

"Ah!" Legira's voice was triumphant as he snatched a paper from the pile that Hendrix was holding. "You have forgotten this, Mr. Hendrix! You will remember that it was in those papers which I submitted with my plan!"

Hendrix looked at the paper. It bore the wording of a receipt, stating that Alvarez Legira had been intrusted with the funds supplied by the New York financiers.

"Yes," mused Hendrix, "I had forgotten this. I recall it now; we had it so that I or any other agent who might take the money to Santander could deliver it to you there –"

"It does not mention Santander," interrupted Legira. "That paper was intended for such a situation as this, Mr. Hendrix. If you will deliver the money to me, as I have just requested, I shall sign that document, and thus relieve you of all responsibility."

Hendrix was weakening. The discovery of the special paper among the other documents was a clinching argument for Legira. With the tables swinging in his favor, the South American used all his natural gift of

persuasion.

"It is a matter of mutual trust and confidence," he declared serenely. "You were chosen by your friends; I was chosen by mine. I foresaw that the final negotiations in this matter could best be handled by two men who saw alike."

"Where were you when I called you by phone?" demanded Hendrix suddenly. "Who is Lengle?"

"Lengle is myself," smiled Legira. "Surely, you must understand the situation, Mr. Hendrix. When I realized that it would be necessary for me to go in person to Santander, I did not engage a passage in my own name."

"Why not?"

"Because I was not sure of you. The word might have reached my country that I was coming there – then I would not appear. That would be very bad. It would create an impression of uncertainty. So I signed as Lengle – Albert Lengle – and called you afterward.

"When I learned that you were out of town, I decided it would be best to remain as Lengle at the Corona Hotel. I have been very careful while there, for I must not be recognized. You understand?"

"I don't like it," said Hendrix bluntly.

"Perhaps it is because you do not understand our ways," remarked Legira. "In Santander, there has been much intrigue. We of that country know well that we must be careful in our dealings. I am giving you assurance that all is well. It would be a great mistake for you to have doubts, Mr. Hendrix. My plans are made. Why should they be destroyed?"

HENDRIX folded his arms and looked dubious. He stared at Legira, and the South American met his glance with a frankness that was disarming. It seemed that Legira had a faculty for reading the thoughts of others.

"You are wondering about my appearance," said the South American, stroking his roughened chin. "Ah, Mr. Hendrix, you forget that I have been staying at a hotel, wondering when I should hear from you – waiting in anxiety."

Hendrix nodded. His doubts were fading. He felt that he was confronted by a difficult problem.

He could not well refuse Legira's request. It would not be wise to consult with other members of the financial group. Hendrix wanted a middle ground; and he found it.

"All right, Legira," he said suddenly. "I can let you have the funds. How soon do you need them?"

"As soon as possible."

"Where do you want them delivered?"

"I shall call for them."

"Alone?"

"No. With my trusted man, Francisco."

"Very well."

Hendrix called Jermyn. He gave the man certain telephone numbers to call. As each of the numbers were obtained, Hendrix took the telephone and gave orders to subordinates. Legira looked on, calmly enjoying this display of efficiency, the manner in which the financier was arranging for the accumulation of ten million dollars in cash and government bonds.

At length, the work was ended. Hendrix turned to Legira and indicated the paper which served as a receipt.

"It would be best for you to sign this before you leave," said the financier. "I have arranged for the funds to be delivered to you at the Baltham Trust Company, to-night at nine o'clock. I shall give you a signed order.

"You should leave here at quarter past eight. You can wait until then before signing the receipt. Unless, of course, you feel that you should not sign the receipt until you have actually received the funds."

Legira reached for the paper. He took a pen and affixed his signature to the bottom of the sheet.

"Your word is sufficient, Mr. Hendrix," he said. "I consider the funds as already in my possession. I am satisfied."

Hendrix nodded in acknowledgment of the confidence which Legira felt. Everything had been done in fair fashion. Legira had heard the discussion of all the arrangements.

"You will receive the ten million from Roger Cody," declared Hendrix. "Since you have signed the receipt, I shall give you the order now. Cody is my representative who will be at the Baltham Trust Building. He will have the funds in a special box."

"Excellent," said Legira. "Now, I shall call my servant, Francisco. He is not at my residence. He left a few days ago. May I use your telephone?"

"Certainly," said Hendrix.

While Legira was calling, Hendrix leaned over the desk and began to write the order to Cody. He inscribed a few paragraphs; then crumpled the paper and threw it away. He began again, and concluded the work. Legira finished phoning; Hendrix blotted the paper and gave it to the South American.

"Come," said Hendrix, in a friendly tone. "You will be my guest until quarter past eight. We can have dinner served here. Let us go into the library. Perhaps you would like to see its unusual arrangements."

Legira smiled as he accompanied the portly financier. He had good reason to feel elated. His persuasion had accomplished much to-day.

Legira, as a schemer, felt a marked superiority over Hendrix, whose negotiations were all conducted in a methodical, open manner. It had been an easy triumph. Hendrix and Jermyn! In Legira's estimation, they were two simple souls who could not hatch even the ingredients of a conspiracy.

In that, the suave South American was mistaken. For while he and Hendrix were strolling through the spacious apartment, Jermyn was busy back in the office. The solemn-faced servitor was opening the crumpled paper that Hendrix had written and then tossed aside.

Instead of an incomplete order to Roger Cody, Jermyn discovered definite instructions.

Communicate with Martin Powell. Tell him to be here by eight fifteen. Important.

Also call Cody. Tell him funds must not be delivered until after nine o'clock. Hold until that time.

Jermyn indulged in a smile as he tossed the paper in the wastebasket. He had heard all that had passed between Hendrix and Legira. Now, by a simple and effective method, the financier was planning to frustrate Legira's schemes, should they be false.

Between eight fifteen and nine, Hendrix would confer with Powell. Should the financier and the investigator decide against Legira, the suave consul from Santander would be balked. One word to Roger Cody, over the telephone, would end any scheme for possession of the funds.

Yet Hendrix was managing this so artfully that Alvarez Legira could not possibly suspect the doubts which the financier still maintained!

CHAPTER IX. THE LAST WARNING

DUSK had fallen. Two men stepped into the glare of the street lamp that lighted the front of Alvarez Legira's residence. One bore the features of Legira. The other was the consul's secretary, Lopez. Together, the men ascended the brownstone steps and entered the house.

They did not speak as they went up the stairs to the second floor. Perry Wallace, in his part of Alvarez Legira, had become solemn and taciturn. Lopez, also, indulged in very little conversation. The secretary seldom became loquacious in English, for he had little occasion to converse in the tongue.

To-night Lopez was suspicious. The empty house annoyed him. Francisco had left a few days before, in unobtrusive fashion. Now, whenever Lopez entered, he became suspicious. Perry smiled at the sharp glances which Lopez threw in all directions. They reached the little room on the second floor.

Perry sat down in a large chair, and drew his cigarette holder from his pocket. Lopez grinned. Unconsciously, the false Alvarez Legira had adopted the habits of the real. Perry smiled, too, for despite the monotony of his new work, he was enjoying this taste of luxury and pretense.

Lopez looked around the room with sharp eyes. Suddenly, he spied something by the window sill. It was by a mere chance that he saw a thin green line that disappeared behind the radiator. Like a cat, the sallow-faced secretary sprang across the room and snatched at the little wire. He pulled it away from the wall, and his dark eyes flashed with anger as he pulled a knife from his pocket and severed the slender connection.

Lopez stared at Perry. Legira's substitute returned the gaze in mild surprise. Suspicion and mistrust were plain on the countenance of Lopez.

"Who has put that there?" he demanded.

"What is it?" asked Perry, trying to see what Lopez was holding.

"A piece of wire!" snarled Lopez. "It must be a telephone – that goes somewhere – outside!"

Perry arose and approached the window. Lopez stepped back suspiciously; then, as he surveyed Perry closely, he decided that his companion was as surprised as he himself.

"Some one has been listening," declared Lopez. "They can hear what is said in this place. I do not know how

long it has been here."

"It doesn't matter," said Perry. "I don't recall any conversations of importance. You and I have talked very little, Lopez. Generally when riding in taxicabs, or dining at a hotel."

"That is true," admitted Lopez. "Yet this is very bad. It should not be here. It can make much trouble –"

The secretary stopped suddenly as he heard the ring of the doorbell. He motioned to Perry to sit down in the chair. Then, in stealthy fashion, Lopez went downstairs.

WHEN he returned, a few minutes later, Lopez wore a grave expression. He stared at Perry as though undecided what to do. Then, leaning cautiously forward, he whispered brief words of instruction.

"This man who is here," he said, "you must see him. His name is Pete Ballou. You will say but little – understand? Keep me in this room with you. Be careful and let him make all the talk. Eh, señor?"

Perry nodded. Lopez went downstairs. In a few minutes, he returned with Pete Ballou. Perry looked up while lighting a cigarette. He nodded a slight greeting to the stocky man.

Ballou took a chair and stared at Perry with steely eyes. Perry met the gaze. He gave no evidence of the elation which he felt. He knew that Pete Ballou had no suspicion that this was not Alvarez Legira.

Lopez was starting toward the door. Perry called to him, in an easy manner, a perfect affectation of Legira.

"Ah, Lopez!" The secretary turned at the words. "Perhaps it would be wise for you to stay here."

Ballou threw a sidelong glance toward Lopez.

"You need him?" he demanded.

"Lopez is my secretary," said Perry. "When I choose for him to be here, he remains."

"Have it your own way," remarked Ballou. "I guess he knows why I'm here, so it doesn't matter if he sticks around. I've just come to remind you that time is getting short."

Perry smiled and stared at a cloud of cigarette smoke.

"You've got until to-morrow midnight," continued Ballou. "Savvy?"

"It is kind of you," remarked Perry. "Very kind of you to come here to remind me."

"Look here, Legira," said Ballou, in a bulldozing tone, "there's been enough of this funny business. We know that the deal has gone through. You've had plenty of time to get the dough. If you stall any longer, it will be curtains for you."

He paused, as though expecting a reply, but he received none. Ballou drew a sheet of paper from his pocket and scrawled a few words upon it.

"There's where you can reach me," he declared. "You've got to-morrow to get busy. If you let this slide, we'll get you. There's no way out, Legira!"

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Perry read the paper, folded it, and thrust it nonchalantly in his vest pocket. He leaned back in his chair and stared thoughtfully beyond his visitor. Again, Ballou waited; still, Perry offered no comment.

"The terms still hold," asserted Ballou. "Fifty-fifty is the deal. If you don't come across with the half we want, we're going to take it all! That's final!"

"Very interesting," observed Perry.

"You'll find it interesting!" declared Ballou. "I'm working for a man who knows plenty. We've got things fixed down in Santander, and you don't have a chance. I'm telling you plenty, Legira.

"We know what you're figuring to do. Three boats sail within the next four days. You're out to dodge us by shipping the dough on one of them. Maybe you figure you're going yourself. Well, all those boats are covered. Get me?"

Perry smiled as he had seen Legira smile. Ballou waited with challenging attitude. When he realized that nothing more was to be said, Ballou arose and started toward the door. He paused long enough to deliver his final threat.

"You're phony, Legira," he said. "You're pulling a big bluff. We know you too well. You're too smart to let any one handle that money besides yourself. We've got you boxed.

"If you think you're crimping us, you're wrong. You're only crimping yourself. Fifty-fifty – that's your one chance. If you try to get all, or if you stall so long that you won't get any, it will be curtains for you. Unless we get our half, we're going to blow you off the map. To-morrow at midnight! That's the dead line!"

"Very well," agreed Perry.

PETE BALLOU strode from the room. Lopez, sliding after him, formed an escort to the door. Perry listened; then heard the secretary returning upstairs. When Lopez entered, he found Legira's double resting leisurely in the chair.

"I watched from the window," said Lopez. "I saw him go across the street, like a sneak –"

The secretary paused abruptly. For a moment, Lopez, too, had been deceived by Perry's appearance. He had started to speak as though he had been talking to Alvarez Legira. Without another word, Lopez went from the little room. He was on his way to the front of the house to make further observations.

Perry, perplexed by all that had happened, looked about him in curious fashion. He spied the window, and his gaze drifted to the broken piece of thin wire that Lopez had torn apart. The wire interested Perry. He took the broken ends and touched one to the other to see if they would cause a spark. Suddenly sensing that some one was close by, Perry dropped the wires and turned quickly to find himself facing Lopez. The secretary had entered the room with unexpected stealth.

"So that is it!" snarled Lopez, his face livid with fury. "You have known about that! Perhaps you have put it there!"

Perry leaned back against the wall and stared boldly at the South American. Lopez was vicious, his hands trembling. He seemed ready to spring forward to a wild attack. Perry felt a mad antagonism toward the man. He showed it in his expression, for Lopez, though thoroughly enraged, kept his distance.

"I know nothing about the wire," declared Perry coldly. "I was merely examining it."

"That is not for you to do!" growled Lopez. "I am the man in charge here! What you shall do is for me to say. That is what Senor Legira has told me!"

"Don't be a fool, Lopez," retorted Perry. "I don't know what your game is, and I'm not asking. I'm playing fair, and I expect to be paid for it."

Lopez became shrewd in his glance. He moved toward the window, and reached behind the radiator. With a quick jerk, he brought forth the end of the wire, with a dictograph dangling from the end.

"You know nothing of this, eh?" Lopez uttered the words in an insolent tone. "Nothing, eh? I think different from you. How has that been put here?"

"I have no idea," answered Perry, with a shrug of his shoulders.

"That is a lie!" Lopez spat the words in a venomous tone.

With a mad spring, Perry leaped upon the skulking secretary. The two locked in a terrific struggle. In weight and strength, Perry had the advantage. His one fear was that Lopez might suddenly bring some deadly weapon into play.

THIS fear became a fact as they struggled forward and pitched headlong upon the floor. Perry lost his hold on one of the South American's wrists. A moment later, he saw the gleam of a wicked knife that the man had managed to draw.

With a swift, mallet like blow, Perry struck the descending wrist. His assailant's arm shot wide, and the knife flashed across the room, free from the fingers which had clutched it.

But Lopez recovered more quickly than did Perry. With his weapon no longer in his grasp, the wiry secretary renewed the attack with maddened fury. Before Perry could prevent it, the agile hands had caught his throat.

In the heat of conflict, Lopez was inspired by one desire. He was determined to slay the man whom he now believed to be an enemy.

Perry, desirous only of defending himself, realized now his error. He could not cry out; he could scarcely resist. Those clawing fingers that gripped his throat would never cease until they had gained their purpose. Lopez was bound upon a mission of death. He was not concerned with consequences.

Writhing on the floor, Perry was hopelessly at the mercy of Lopez. His antagonist was kneeling on his arms. The secretary's hands were fierce in their effort as they sought to choke out the life of the helpless victim. Perry, his eyes bulging, his mouth wide open and gasping, sensed that the end had come.

Here, in this room, he was to die – at the hands of a man who thought him a traitor. In this house, with bolted door and barred windows, there was no chance of rescue. The room seemed to whirl about with the madness of a nightmare. A terrific roar surged through Perry's ears.

Then came blackness – whirling, sinking blackness as the tightening hands neared the last moment of their dastardly errand. All seemed to vanish before Perry's filmy eyes.

Perry Wallace had reached the verge of death!

CHAPTER X. THE SHADOW SPEAKS

STARING downward with maddened eyes, Lopez grinned in wicked triumph as he saw the whitened face of Perry Wallace. The choking gasps had ended. The victim was offering no resistance. Cruel to the point of barbarity, the vicious South American pressed his thumbs deep into Perry's throat.

To Lopez, too, this was a wild fantasy. Schooled in the harsh precepts of his native land, the desire to kill was one that the man could not repress. There was but one way to deal with traitors. That way was to slay.

As Perry's gurgle ceased, a strange change came over the pallid face. It brought bewilderment to Lopez. That face was blackening, as though an invisible shade of night had advanced to cover it.

The strange transformation turned bewilderment into sudden fear. One second more and the pressing thumbs would have finished their task. But the approach of the spectral blot had its effect. In momentary terror, Lopez released the pressure.

A gurgling sigh came from Perry's lips. With the thought that his quarry was not yet dead, Lopez bent forward to resume his clutch.

Then the splotch of approaching blackness moved. The face of the gasping victim was blotted by a solidness that came from nowhere.

With startled eyes, Lopez saw that blackness become a hand with inky glove. Turning in consternation, he found himself within the grasp of a figure clad in black.

All that Lopez saw was a pair of gleaming eyes that shone from beneath the brim of a slouch hat. Beyond that, all was mammoth blackness.

With a startled scream, the South American shot upward to meet this unknown foe. His body was caught in a viselike grip. A powerful arm pressed his chin upward.

Then, as though in the sling of a mighty catapult, Lopez was hurtled upward and backward. His light body spun wildly in the air. Whisked through space, he was precipitated forward, landing forcibly upon the floor. There he lay, bereft of his senses.

A strange sight! Lopez, unconscious, flattened on the floor. Perry Wallace, in the guise of Alvarez Legira, lying with eyes still closed as his weakened fingers sought to remove an imaginary grasp from his neck. Above them, the dominating figure in the room, a man clad in black cloak and soft hat, whose burning eyes were glowing spots of flame.

The Shadow, messenger of life and death, had arrived upon the scene. With one swift stroke, he had saved the life of Perry Wallace, and had hurled Lopez into senselessness.

Perry opened his eyes. Before his blurred vision, The Shadow was no more than a moving mass of blackness. Before the rescued man could regain his normal faculties, he felt himself lifted bodily and half carried to a chair. There, with his collar plucked open, he gasped for breath until the effects of the strangling hands had passed away.

Then Perry looked around him. First, he saw the body of Lopez. He wondered if the man was dead. He could not understand what had happened to Legira's secretary.

Perry rubbed his eyes and looked toward the window. It was then – for the first time – that he really saw The Shadow.

THE sight of that uncanny being brought new bewilderment. That tall form, clad in its garb of sable hue, might have been a specter from the other world. Entrance to this room seemed impossible. How had this stranger of the night arrived?

Perry repressed a shudder. The gleaming eyes were directed toward him, and in them Perry could see neither friendliness nor enmity. He realized that he owed his life to this weird personage; yet the man in black seemed an avenging phantom. Had he rescued that he, in turn, might slay?

With difficulty, Perry managed to regain his composure. The unreality of the situation came as an unexpected tonic. Through Perry's mind ran the single, important thought. Despite all that had happened, he must play his part. He must retain the role of Alvarez Legira.

Calmly smoothing his rumpled coat, Perry feigned indifference as he drew his cigarette holder from his pocket. He boldly returned the stare of the man who stood before him. The action brought a soft, ghostly laugh from the hidden lips that were buried beneath the shadowed projection of the hat brim.

"Who are you?" demanded Perry suddenly.

"One who is interested in your plans, Legira," came the reply, in a low, whispered voice.

Perry restrained a smile as he realized that his impersonation of Alvarez Legira was effective enough to deceive this crafty visitor. He decided that by careful playing of his part, he might learn matters which had hitherto eluded him.

To-night, with the visit of Pete Ballou, Perry had gained his first glimmering knowledge of the intrigue and cross-purposes that surrounded the consul from Santander.

"You are interested in my plans?" he questioned casually.

"Yes," declared The Shadow. "I had been awaiting your conference with Ballou, to-night. Unfortunately" – the voice was low and monotonous – "the communication which I had established was terminated."

Perry realized that this meant the dictograph. He recalled now that Lopez had discovered the connecting wire just before Ballou had paid his unexpected call.

"So you came in person," observed Perry.

The Shadow did not reply. Looking beyond the man in black, Perry observed the raised shade and the solidity of the metal shutter beyond it. He knew that this strange visitor had made his entrance through that channel.

"I appreciate your visit," added Perry, with a definite affectation of Legira's manner. "I had an unfortunate altercation with my secretary, Lopez. Your intervention was indeed most timely."

"I have come to question you," declared The Shadow, in a cold, harsh tone. "I know Ballou's purpose here. He came to warn you that your time was nearly ended. To-morrow night, he expects his answer. I expect my answer now!"

Perry stared straight at the burning eyes. The Shadow was coming closer. Perry viewed his approach with

alarm. The figure held a menacing position.

"My question," stated The Shadow, "concerns the sum of ten million dollars. I have come to learn your plans regarding it."

"Ten million dollars?" Perry asked the question with pretended calm. "I am sorry. I can give you no information."

THE eyes of The Shadow were close. Like flaring globes of light, they shone with piercing power. To Perry, they held a hypnotic force. He could not turn his gaze from them. His mind was filled with conflict. Did this weird visitor bring new danger?

Trembling with nervousness, Perry tried to shrink away from the forceful eyes that sought to read his thoughts. Somehow, he seemed bereft of strength. He sat, unresisting, wondering if this man of the night intended to attack him. Then, suddenly, The Shadow moved backward, his cloak swishing eerily as he withdrew to the center of the room.

A creepy laugh, uttered by obscured lips, caused cold tremors along Perry's spine. He wondered why The Shadow's method had changed. Then came the explanation.

In a low, smooth whisper, The Shadow addressed a prolonged question. The words were a jargon to Perry Wallace. He realized, of a sudden, that the weird visitor was speaking Spanish.

The question came again. Despite himself, Perry could not control his blank expression. The Shadow laughed.

"You are not Alvarez Legira!" The accusation came in a hissing tone. "What is your purpose here?"

Perry could think of no reply. By questioning him in Spanish, The Shadow had cunningly forced him to betray the fact that his identity was false. Lopez – until recently Perry's standby – still lay unconscious on the floor.

The Shadow was pressing his advantage. Coming forward, he towered above the man in the chair. Perry found himself staring into the tunnellike muzzle of an automatic, gripped in a black-clad hand. Cold perspiration dewed his forehead.

"Speak!"

The command was one that could not pass unheeded. Between duty and self-preservation, Perry Wallace was leaning to the latter course. Mad thoughts were running through his brain.

What did he owe to Alvarez Legira? Why should he attempt to keep up the pretense now that it had been discovered? Lopez was Legira's henchman. Lopez had tried to kill him. What loyalty could he owe to Legira now?

"Where is Alvarez Legira?"

The Shadow's question was demanding. It prompted Perry to reply.

"I do not know," he answered.

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"Who are you?" quizzed The Shadow.

"My name is Perry Wallace" – the words came mechanically – "and I am being paid to take Legira's place –"

This beginning brought relief to the nervous tension which had dominated Perry since the entrance of The Shadow. In short, abrupt phrases, he blurted out his story, starting with the strange offer given him by Frank Desmond, the secret agent of Legira.

In conclusion, Perry recounted the recent interview with Pete Ballou, and the ensuing conflict he had had with Lopez. Fumbling in his pocket, he produced the sheet of paper that told the location of Ballou's headquarters. The Shadow received it with outstretched hand.

IN spite of himself, Perry Wallace had come to regard this black-clad stranger as a friend. The danger and uncertainty that surrounded him seemed to be fading in The Shadow's presence.

Exhausted, Perry slumped in his chair. For a moment, The Shadow stood motionless; then, with a sweeping swing, the man in black whirled to the other side of the room and picked up the telephone.

Perry could not hear him as he spoke into the mouthpiece. The whispered voice carried a low, sinister note that could have been detected only by the man at the other end of the wire.

Perry could only divine that The Shadow had given and received some important information; for, with a quick movement, the man hung up the telephone and again turned toward the chair. The automatic was gone from view. The long right arm pointed toward the form of Lopez.

"Stay here," came The Shadow's commanding whisper. "Look to that man and regain his confidence. Say nothing of my visit here. We shall meet again."

Perry nodded. He noted that Lopez was moving slightly. He heard a groan from the man on the floor. Moving from the chair, Perry went to his assistance. Lopez opened his eyes, and managed to raise his body from the floor. He stared in bewildered fashion when he saw Perry. All traces of anger were now gone from the South American's visage.

"You – you –" he began.

"I am all right," interposed Perry. "You made a mistake, Lopez. You lost your head. You were choking me. I had to knock you out to save myself."

The man's eyes glowed with momentary suspicion.

"You tried to knife me," added Perry. "Do you think I would have let you live if you and I were enemies? We are friends. Do you understand? Friends!"

Lopez had arisen to his feet while Perry was talking. He leaned weakly against the wall and looked about him, staring toward the window. Perry followed his gaze with momentary alarm. He had forgotten The Shadow for the time. Now, he expected to see the man in black. To Perry's amazement, the shade was nearly drawn; and below it showed the outer barrier.

Lopez was struggling to recall the details of the fight. He remembered that he had been strangling Perry Wallace; then he recalled a quick scuffle in which the tables had been turned. No one else was in the room. Perry's story had been convincing.

Lopez looked at the man before him. He realized now that he had made a mistake – that his suspicions of Perry had been unfounded. Perry's hand was stretched toward him. Lopez accepted it with willingness. Truce was declared.

But while Lopez was still recovering from his befuddlement, Perry Wallace's brain was surging with confused thoughts. To him, The Shadow was a strange reality. He had seen the man in black. He had told his story. He had accepted orders.

He had watched The Shadow receive a report from some unknown informant. Then, silently and invisibly, the man of the night had departed. He had come here to rescue; he had stayed to discover vital facts that pertained to the schemes of Alvarez Legira and others.

Perry Wallace realized that The Shadow had departed on some unknown mission; that even now, the stranger in black was on his way to cope with other situations.

CHAPTER XI. HENDRIX DECIDES

JOHN HENDRIX was sitting at the big desk in the office of his apartment, the clock beside him showed twenty minutes after eight. The financier was making a notation on a sheet of paper when Jermyn entered.

Hendrix did not appear to notice Jermyn until the man stood directly in front of him. Then the financier glanced up with an inquiring expression on his face.

"He has gone, sir," announced Jermyn in a low voice.

"You made sure that he went downstairs?" asked Hendrix.

"Positively, sir," replied Jermyn.

Hendrix leaned back in his swivel chair and glanced at the clock again. For the first time he appeared restless and nervous. He began to drum upon the desk with his flabby fist. He made no comment, and Jermyn stood by, a perfect figure of a mechanical man. Jermyn was always calm and expressionless.

Hendrix became more restless as seconds ticked by. One minute passed; then two. Hendrix was watching the clock.

A short ring interrupted his drumming. He looked up quickly and spoke to Jermyn.

"Answer the door, quickly, Jermyn," he said, "that must be Powell, now."

Jermyn was methodical even as he hurried. Hendrix watched him impatiently as he crossed the room.

The financier's nervousness continued until Jermyn reappeared, followed by Martin Powell.

In the light, Martin Powell made a square, chunky figure. His face was fine and chiseled. He looked toward Hendrix with a keen, knowing glance. The financier motioned to a chair, and the investigator calmly seated himself.

"SORRY I'm a trifle late, Mr. Hendrix," said Powell. "After I received your message to be here at eight fifteen, I went up to Legira's place to take another look. I figured it would take me about twenty minutes to get here. I didn't allow for a taxi delay."

"You were at Legira's?" questioned Hendrix quickly.

"Outside of his house," returned Powell. "It was a worth-while trip, too –"

"Ah! You learned something?"

"Nothing definite. The point is this, Mr. Hendrix. My job has been to watch the people who visit Legira, as well as keeping tabs on the man himself. You've only heard from me occasionally, because everything has appeared to be regular up there."

"But to-night?"

"Well, there was a man went in to see him about twenty minutes of eight. That would have been regular, in my opinion, but it happened to be the same man who showed up there before. It was the fellow who called on him the night that Legira came in so late, about ten days ago."

"I remember," said Hendrix, nodding. "You've been watching for that man, haven't you?"

"Yes, sir. He's no crook, but he doesn't look right to me. So when he showed up to-night, I stayed around to see what happened."

"And then –"

"Well, he was still there when I had to leave to come here."

"I see," mused Hendrix. "By the way, Powell, your duties have been quite light during the past several days. Your reports have all been uniform. I take it that you have kept a very close check on Legira."

"Yes, sir. As much as necessary. You know that my main work was ended, more than a week ago, when you said that Legira had been approved."

"Of course. I simply kept you on because of that one visitor who came after midnight. I thought it best for you to continue with your work. I am glad now that you did remain on the job. Tell me, Powell, when did you last see Alvarez Legira?"

"Between seven fifteen and seven thirty to-night, sir. I was watching him –"

Powell paused in surprise as he noted the look of complete amazement that had come over the financier's face. The investigator waited for Hendrix to speak.

"Where did you see Legira?" came the eager question.

"Entering his home, sir –"

"Shortly before seven thirty?"

"Yes, sir."

"You are mistaken, Powell!"

"Not at all, sir."

Hendrix turned and beckoned to Jermyn.

"Jermyn," he requested, "tell Powell where Legira was at seven thirty tonight."

"Dining with you, sir," replied Jermyn seriously. "Here in this apartment, sir."

IT was Powell's turn to register bewilderment. He looked from Hendrix to Jermyn as though completely doubtful of their veracity. When he realized that both were serious in their statements, a puzzled frown furrowed the investigator's forehead.

"There's something phony here!" declared Powell. "I trailed Legira and that man of his, Lopez, from the time they left the consulate office. They had dinner together, at a hotel near Legira's house –"

"You saw Legira with Lopez?" demanded Hendrix. "Impossible!"

"I saw him this morning," responded the investigator. "I was hanging around his office up until five o'clock. It was nearly five when I called my place and got the message to get in touch with you. Appointment here after eight fifteen. So I followed Legira –"

"Powell," said Hendrix seriously, "I brought you here to ask your advice. Now, I am doubly glad that you have come. I suspected that Legira might be playing a double game. Now, I am sure that matters are not as they should be.

"Legira came here to-day. He behaved in strange fashion, and asked me to maintain secrecy regarding his visit. He demanded the delivery of certain funds to which he is entitled. I made the arrangements.

"Now, he has left, after spending several hours here. He stated that he had not been at his residence for the past few days. Yet you tell me. –"

"Legira has been there!" blurted Powell angrily. "I have seen him, right along. You have been deceived by an impostor!"

"Perhaps," said Hendrix thoughtfully. "There is also a possibility that you have been deceived."

"Maybe," said Powell reluctantly. "But it seems more likely to me that some fellow is trying to put one over on you. Coming here as Legira –"

In reply, Hendrix lifted two papers from his desk. One was an agreement signed by Alvarez Legira. The other was the receipt which the consul had signed. The two signatures were identical.

"Legira signed one of those nearly ten days ago," remarked Hendrix. "He signed the other here, this afternoon."

"It's got me beat," admitted Powell, in a puzzled tone.

"It settles everything in my mind," remarked Hendrix quietly. "There is no need for us to discuss the matter further. Legira is guilty of duplicity. Fortunately, I have made arrangements to prevent the delivery of the funds."

The financier glanced at the clock. It showed quarter before nine. John Hendrix smiled wisely. He turned to Jermyn and noted that the man had assumed a listening attitude. Seeing Hendrix glance in his direction,

Jermyn snapped from his reverie.

"Is anything the matter, Jermyn?" quizzed Hendrix.

"Nothing, sir," replied the man, in an abashed manner. "Just imagination, sir. Thought I heard the front door open."

"It would be wise to look, Jermyn."

When the man had gone on his errand, Hendrix spoke solemnly to Powell.

"If the man who came here is a pretender," he said, "I must stop him at once. If he is the genuine Legira – as I feel convinced he is – it shows that the man is engaged in some illicit enterprise. Otherwise, he would not have some person taking his place during his absence."

"Why not call his residence?" suggested Powell.

"Not yet," returned Hendrix. "I have a full fifteen minutes in which to notify Cody at the Baltham Trust to suspend all negotiations with Legira."

Jermyn returned as the financier finished speaking. He shook his head to indicate that he had found nothing amiss.

"The door was closed, sir," he declared. "I suppose I merely fancied that I heard some one enter."

"Very good, Jermyn," said Hendrix. "Pass me that telephone. I have an important call to make immediately."

Jermyn obeyed the order. With the telephone in his hand, Hendrix paused long enough to make another statement to Martin Powell.

"Alvarez Legira is playing a game," declared the financier. "He has pretended that his schemes are legitimate. Actually, he has been angling to obtain the sum of ten million dollars."

"Ten million dollars!" cried Powell.

"Yes," continued Hendrix, "that is the amount at stake. Everything has been arranged for Legira to receive it upon demand. Yet the funds have not been actually delivered to him. I am the only one who can frustrate his schemes. When I lift this receiver, it means the beginning of the end."

"As matters now stand, Legira has access to the millions. When I have completed this telephone call, the schemer will find his chances ended. It will be an impossibility for Alvarez Legira ever to obtain the money."

HENDRIX was speaking dramatically. His flabby face registered triumph. Portly and lethargic, Hendrix had none of the appearance that denotes a clever man. Nevertheless, he was about to score a victory over the shrewd Legira.

The ticking clock showed ten minutes before the hour. Hendrix smiled. There was ample time. He enjoyed this triumph in which he was playing the principal role, with Powell and Jermyn as awestruck spectators.

The financier looked at Powell; then at Jermyn. There, his gaze froze. Hendrix noted that Jermyn's face had paled; that the man was not listening to what his master was saying; that he was staring wild-eyed toward the

door of the office.

Martin Powell caught the change in the financier's expression. He saw Hendrix glance toward the door; instinctively, the investigator did the same.

The hallway beyond was dark, due to an unlighted turn that led into the office. Some one was standing in that hall – a man whose face was indistinguishable in the gloom. But it was not that fact that interested the gazers.

The man's hand was in plain view. It held a shining revolver. The weapon was directed toward John Hendrix, threatening death, should he make a single move!

CHAPTER XII. DEATH IN THE DARK

A LONG, tense series of moments followed. The three men in the office of the financier's apartment formed a startled tableau. Jermyn, closest to the door, was standing petrified with fear. Powell, seated beside the desk, was solemn and tense. Hendrix, telephone in hand, was plainly startled.

Not a word was spoken from the little hallway. The man there held the three at his mercy. He made no announcement of his intention. He seemed content for the moment to hold matters as they were.

Ten minutes of nine!

The thought worried Hendrix. Unless this call went through, Legira could obtain the money from Cody. Was that the purpose of this threat? Had some accomplice arrived to hold these men at bay until Legira's work had ended?

Hardly so, thought Hendrix. He realized that Legira could not have known of that special message to Cody, telling him to hold the delivery of the funds until after nine o'clock.

Angered, despite his bewilderment, Hendrix tried to scan the face behind the gun. He suddenly decided that it might be Legira, back again. Had the South American seen Martin Powell enter here?

The man was still in darkness, keeping well away so his face could not be seen. That gave Hendrix the cue. He doubted that the man would dare to fire. The financier gained sudden boldness. He spoke deliberately.

"Legira," he said. "Legira, or whoever you are, it will do you no good to threaten. We outnumber you three to one. A shot here will spread the alarm. Murder will not help you. Put away that gun and leave this place."

From the corner of his eye, Hendrix noted that Jermyn was edging toward the door. The quiet words that the financier had uttered had changed Jermyn's fear to loyalty. It was obvious what Jermyn intended. He was ready to attack to save his master. If Jermyn could divert attention, all would be well.

Hendrix saw Jermyn's gaze turn in his direction. The financier nodded, almost imperceptibly. At the same moment, his hand tightened on the receiver of the telephone. Jermyn trembled as though restrained by a leash. With sudden boldness, Hendrix started to lift the receiver from the hook.

Events followed with confused rapidity. John Hendrix had not placed false reliance in his faithful servant. Like a wild man, Jermyn sprang toward the door, throwing his body between the revolver and his master.

Martin Powell was on his feet, leaping toward the wall close by the door, where a little alcove offered momentary shelter. The investigator was pulling a short automatic from his pocket even as he moved.

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With the telephone in his hand, Hendrix was diving for safety, the long wire stringing after him as his portly body swung around the edge of the desk. A few feet would mean safety from wild shots.

THE attack had been a swift one – its speed sufficient to startle the invader. Each of the three men had followed his own dictates. A prearranged plan could not have been more effectively executed.

Jermyn was the attacker. Powell was planning to aid him. Hendrix, intent upon making the warning call, was choosing the nearest point of safety.

The keenest thought of this swift action was Jermyn's bold deed of thrusting himself between the invader and Hendrix. Instinctively, Jermyn knew that the financier would be the first intended victim.

In this he was right. The foeman was ready to kill; but he was anxious to stop Hendrix from phoning, no matter what the cost might be. Yet he could not shoot Hendrix without first disposing of Jermyn.

Had Hendrix remained at the desk, the enemy might have been thwarted. It was the financier's instinctive action of leaping for safety that caused his own undoing.

Jermyn was some six feet from his enemy. He was covering the chair in which Hendrix sat. But when the portly financier sprang away from that spot, he automatically removed himself from the coverage which Jermyn was affording.

The man in the hallway saw the bulky form. He swung his revolver away from Jermyn. He fired twice at the moving target. Hendrix, at the edge of the desk, plunged headlong. The telephone shot from his grasp and struck the wall.

Now Jermyn was grappling with the enemy. The sound of those shots had maddened the faithful employee. He was fighting with terrific frenzy, grappling for the revolver, seeking to dominate the man who had shot his master.

Into the room staggered the pair, Jermyn's left hand holding the other man's right wrist so the revolver pointed upward. Martin Powell, grim-faced, was watching his chance. Let those strugglers break for an instant, and it would mean death to the invader.

Luck was with the enemy. Chance had given him his opportunity to shoot John Hendrix. Again, the wiles of fate were to serve him well in this fight with Jermyn.

The brawlers crashed against the wall. The light switch was beside them. Martin Powell could not see the invader's face, for Jermyn was crushing him toward the wall. But the investigator did see that free left hand as it encountered the switch.

Click!

The room was in total darkness as the invader saw his opportunity. It was a struggle in the dark. Powell could not distinguish Jermyn from his foe.

The men crashed across the room at an angle. They were away from the wall. Powell dashed toward the light switch. His hand fumbled in the dark. Try as desperately as he could, the switch evaded him.

Meanwhile the men were struggling, rolling on the floor. Harsh, fierce cries came from the fighters. In the midst of long, weird seconds, Powell's fingers touched the metal switch. Before he could press it, a muffled

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shot came from the center of the room.

On went the light. Powell looked. Jermyn was sprawled upon the floor. Crouched beside him was the panting enemy. The man looked up, a menacing glance in his eye.

Powell saw his face and uttered a sudden cry as he recognized the killer. The investigator aimed his automatic. The other man swung his revolver desperately and made a forward dive.

Powell's shot was a trifle high. It seared the killer's shoulder. Again, the investigator's finger was pressing the trigger. Then the revolver spoke in reply.

The invader's shot was hasty, but effective. Powell staggered. He caught himself and fired twice, but his shots were wild. Then his enemy, with calm deliberation, pressed the trigger of the revolver, and a second bullet reached the investigator's body. Martin Powell slumped to the floor.

STAGGERING forward, the killer reached the wall and extinguished the light. He leaned there, breathing heavily. The darkness seemed to give him renewed courage.

He moved slowly across the room, and a flashlight glimmered in his hand. He threw its rays upon the desk, and uttered a muffled laugh. The edge of the light showed the form of John Hendrix lying face downward. The financier was dead.

Turning, the murderer threw a beam upon Martin Powell. The investigator lay motionless. He, too, appeared dead. The killer went to the third victim. Jermyn was alive, groaning monotonously. His eyes were closed. The slayer listened. The groaning stopped.

Now came a disturbing sound that attracted the murderer's attention. It was the clicking of the telephone receiver. The killer listened intently. He realized that the shots must have been heard by the central operator. That meant that help might already be on the way!

The beams of the flashlight showed the killer's right hand with its menacing weapon. Beyond the revolver was the face of Jermyn.

The man's eyes opened. They saw the hand in front of the light. The killer, listening, was not watching Jermyn. Up came Jermyn's hands. With a wild, renewed frenzy, he grasped the revolver and tried to wrest it from the hand that held it.

The struggle was on again. Dropping his light, the maddened murderer tried to beat Jermyn's hand from the barrel of the revolver. He still held the butt, and his finger found the trigger. He fired to no avail. Jermyn had turned the muzzle of the gun away.

With a quick twist, Jermyn managed to yank the revolver from the man who held it. The weapon clattered across the floor as Jermyn flung it toward the wall.

Heavy fists struck downward. The fierce murderer pounded the man beneath him. His fingers clutched Jermyn's throat. A thumb pressed deeply into the flesh. Jermyn suddenly relaxed.

It was not the choking that had overcome him. His wound was a mortal one. He had been fighting on nerve alone. Now, his strength was gone.

The murderer knew that his victim lived no longer. With a low, muttered exclamation, he arose and picked up

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the glowing flashlight. Then he paused and extinguished the light. Some one was pounding at the outer door of the apartment, the way by which the killer had entered.

Help was here. Escape must be made at once. The killer pushed the button of the flashlight. The rays turned toward Martin Powell. Beside the investigator lay the automatic which Powell had used so ineffectually.

In the murderer's mind were two thoughts. First to escape; second, to carry a weapon with him.

His own gun was gone. It was the object of his search. He wanted his own revolver, but the heavy beating at the door was alarming. There was no time for either choice or delay. The hand of the killer seized the automatic. The man dashed toward a window, extinguishing the light as he went.

Peering from the window, he saw the balcony of a fire tower. He drew up the sash, swung his body clear, and clung to a cornice as he stretched toward the rail. He lost his footing, but his wild, clutching hands managed to grasp the rail.

The escaping killer pulled himself to safety and began a mad flight down the steps of the tower.

Back in the room where three men lay, all was silent, save for the sound of pounding that came from the outer door, far down the hallway. Then the pounding ceased suddenly. The rescuers, thwarted, had gone for assistance.

Silence followed. Then a slight moan. One of the three was not dead. A second moan; then silence. From far down the hall came a distant click, as though the lock of the heavy outer door had yielded. A few seconds passed, then the silence of the room was broken by a new sound that was scarcely audible.

Something was swishing through the darkness. A tiny ray of light gleamed along the wall. A spot, no larger than a silver dollar, was focused upon the light switch which the murderer had pressed. A hand reached forth and pressed the switch.

Some one had entered this room of death!

CHAPTER XIII. THE SHADOW KNOWS

ONCE again, the office of John Hendrix was flooded with light. This room, the most secluded in the apartment, presented a gruesome sight.

Two of the fallen men were unmistakably dead. One was John Hendrix; the other was Jermyn. Only Martin Powell still lived. He was the one who had moaned. Even now, his lips were moving.

In the midst of the scene of carnage stood a tall man clad in black. The Shadow had arrived too late to prevent the killings; now was his opportunity to learn the identity of the murderer.

One man could tell. That was Martin Powell. The Shadow leaned over the form of the dying investigator. The man's eyes were glassy as they opened to stare at the shape in black. A low, whispered question came from hidden lips. Powell tried to nod in response. Another question; a second attempt at a nod.

Powell's lips quivered, but no sound came from them. The investigator was trying to speak. The Shadow's left hand peeled the black glove from the right. A slender, pointed fingertip rested upon those trembling lips.

With keen, sensitive touch, The Shadow felt the words that Martin Powell attempted to say. The effort ended

with a single sentence.

Gently, The Shadow rested the body on the floor. Martin Powell was dead. In his last moments, he had managed to convey a message that was understood.

A new pounding began at the outer door. The Shadow ignored it. He replaced his glove on his right hand. He went to the desk and noted the papers which lay there.

With calm deliberation, he studied the documents. They disappeared beneath the folds of the black robe. These links between John Hendrix and Alvarez Legira would not remain as evidence.

Crash!

The outer door was breaking under the power of terrific crashes. The rescuers, returned to their work, were smashing their way into the apartment. Still, The Shadow was indifferent.

His eyes spied the revolver that lay against the wall. The Shadow looked toward the body of Jermyn. Visualizing the scene, he realized that this must be the murderer's gun.

Advancing to the wall, The Shadow carefully raised the weapon by the barrel and held it in the light. A soft laugh came from his concealed lips as he replaced the revolver where it had lain.

Now he was looking for something else, searching in the vicinity of the spot where Martin Powell lay. The Shadow was hunting for the investigator's gun. His search ended abruptly. Again, The Shadow laughed.

The driving blows were louder, now. Men were pounding their way through the outer bulwark. The Shadow, ever calm, leaned close to the body of Jermyn and noted the marks upon the dead servant's throat. Now, he was at the door of the room, picturing the scene from its beginning.

WITH rapid strides, the man in black crossed the room and looked at the raised sash of the window. His keen eyes were close to the woodwork. There he spied new marks.

Back at the desk, The Shadow paused to make a final inspection. While there, he noted a tiny edge of a sheet of paper projecting from beneath a blotting pad. The Shadow drew out the sheet. It consisted of memoranda made by John Hendrix.

Legira – Cody – nine o'clock – these words stood out among the others. The Shadow glanced at the clock on the desk. It registered twenty-two minutes after nine.

Now came a bursting crash from the distant end of the hall. It was followed by a terrific thud and the excited shouts of half a dozen men.

Swiftly, The Shadow reached the wall and extinguished the light. Scarcely had the room been plunged in darkness before footsteps came pounding down the hall.

The black cloak swished as The Shadow strode to the window. The light of a bull's-eye lantern threw its beams upon the floor as the first of the rescuers entered. The light turned toward the wall. Had its sweep continued, it would have shown The Shadow at the window.

But at that instant, a shot rang out. From beneath his cloak, The Shadow had drawn an automatic. The position of the man who held the lantern was such that the light extended before him. The Shadow, firing,

had taken its glare as a target.

With the crack of the gun, the lantern was shattered. Confused cries sounded in the darkened room. Some one pressed the wall switch. By the door stood a group of uniformed men – police and attendants connected with the apartment building. Near the wall was a man in plain clothes.

It was Joe Cardona, the detective. He had arrived to direct the smashing of the door. It was Cardona who had held the lantern. Now he was fuming at the man who had pressed the wall switch. The action had made targets of these rescuers.

Cardona was noted for his quick response in time of danger. Even while he uttered his wrath because of the folly of a subordinate, he was turning toward the window from which the unexpected shot had come.

He caught only a fleeting glimpse of a form that was swinging out through the window. Cardona pointed his revolver and fired – a fifth of a second too late.

"Come on! Get him!"

Cardona was leading the pursuit. Outside the window, The Shadow, swinging invisibly through the darkness, gained the rail of the fire tower. He was out of sight when Cardona reached the window.

"Below there!"

Cardona's shout was answered. A light gleamed upward to show the detective's face. Cardona, upon arriving with his squad, had ordered men to surround the apartment house.

"See any one?" called Cardona.

"No!" came the reply.

"He's going down the fire tower," shouted the detective.

"We'll get him then" – the call was filled with confidence – "two men are on their way up."

"I'm coming along," called Cardona, grimly.

The detective swung from the window. He pulled himself along the cornice and clambered over the rail. He remembered then that he had no flashlight. Nevertheless, he boldly followed the path that he knew the fleeing man had taken.

DASHING down the steps, the detective saw the glow of a light as he neared a corner. Cardona stopped abruptly, realizing that this must indicate the presence of the police coming from below.

As he lingered, Cardona was startled by the roar of a revolver shot that sounded with cannonlike intensity. There was the sound of a scuffle on the steps. Cardona rushed to the fray. He saw a flashlight glimmering on the steps. He picked it up and the beams showed two men sprawled on the stairway. Their revolvers lay useless beside them. Both men appeared half stunned.

More shots came crashing from below. Cardona hurried to the bottom of the steps. He encountered a policeman there. The officer recognized Cardona by the light that hung from the top of the fire-tower exit.

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"They're after him, chief," exclaimed the policeman. "He busted out of here before we could stop him. Didn't know he was on us till he cracked Hickey over there –"

The officer indicated another uniformed man who was seated, half dazed, against the wall opposite the fire tower. Cardona, his face red with anger, heard distant shots that indicated the pursuit was continuing.

He knew that at least half a dozen men must be on the trail of the fugitive. He motioned to the policeman to follow him and started back up the stairway of the fire tower.

Not for one moment did Cardona suspect that this amazing adversary had been The Shadow. The detective had been astonished to find a man still on the ground where three murders had been executed. Nevertheless, his mind ran to the obvious explanation: that the fugitive, whom he had scarcely seen, must be none other than the murderer.

The men on the steps sheepishly gave their story. Sweeping like an avalanche from above, the man had dashed upon them from a corner of the stairway. They had fired in hope of hitting him, but had been unable to stop his savage attack.

In all his experience with killers, Cardona had never encountered a man who had exhibited such successful daring. He had smashed his way through a cordon of police without firing a single shot. The only hope of capturing him now lay in the vigilance of those who had traveled in pursuit.

The detective was disgruntled as he reached the floor upon which the death apartment was located. He was positive that the murderer had been within his clutches, only to elude him by a mad dash for safety.

Blocks away, a trim coupe was whirling through traffic. Behind it came a siren-blowing car, with police hanging from the running board. The distance was too great for revolver fire.

The coupe suddenly turned a corner. The police car reached the spot and swung after it. Down a narrow street the pursuers whirled; then swung left at a dead end.

Hardly had the tail light disappeared before the coupe backed out from a narrow alley that ran between two high walls. Its lights had been turned out; now they came on and the coupe headed back the way it had come.

The man at the wheel was invisible in the darkness of the car. As he drove leisurely along, he laughed softly and his mocking tones awoke strange echoes. The Shadow had eluded his pursuers. He was bound on new adventure.

To-night, The Shadow had accomplished much since his arrival and departure from the apartment of John Hendrix. He had learned facts from the dying lips of Martin Powell. He had taken away documents that linked Alvarez Legira with John Hendrix. He had created the impression that the murderer was still on the premises when the police had arrived.

What was the purpose of these actions? Was The Shadow protecting the man who had done the triple killing or was he subtly thwarting some scheme of evil? Had he, by his uncanny intuition, already discovered the identity of the murderer?

Only one man in all the world could have answered those questions. That man was The Shadow himself.

Cross-purposes had caused the death of three men. Crime was rampant, and to-night marked but the beginning of a series of evil deeds. Wealth and lives were at stake. Schemes were veiled by secrecy. What the

future held was something that only The Shadow knew.

The Shadow alone could avenge these deaths and prevent the dire results which crafty minds had planned!

CHAPTER XIV. LEGIRA PROCEEDS

"MR. LEGIRA to see you, sir."

The speaker was a watchman at the Baltham Trust Company.

Roger Cody, the quiet-faced representative of John Hendrix, nodded and told the watchman to bring the visitor into the office. Cody sat back quietly in his chair and waited for Legira to appear.

The suave South American entered and bowed, smilingly. Behind him was the stalwart form of his manservant, Francisco.

Legira took a chair at Cody's invitation and Francisco stood silently in the corner of the little office.

Cody and Legira had met before, so that introductions were unnecessary. To Cody, this evening's negotiation was no more than a matter of routine. Often, before, he had handled large affairs as representative for John Hendrix.

There was only one point that caused doubt in Cody's mind. That was the lateness of Legira's arrival. The clock on the desk showed half past nine.

"I expected you before nine o'clock, Mr. Legira," said Cody. "I thought you were not coming."

"I was unavoidably delayed," returned Legira. "My man here" – he indicated Francisco – "did not meet me as I had intended. I was forced to wait for him a half hour."

"Ah, yes," said Cody. "I see. However, it does not matter greatly, Mr. Legira. My instructions are to deliver to you a box which is in my possession. Owing to the nature of its contents, I was also told to have at your disposal a suitable method of transportation – namely an armored car –"

"That is unnecessary, Mr Cody," declared Legira, in a suave tone. "I am fully prepared to take care of the box in question. That has all been arranged with Mr. Hendrix."

"It also accounts for my delay. I could not well come here without Francisco, as he is my trusted man who will help me with the transportation."

Roger Cody felt uneasy. He knew the general nature of this transaction. At the same time, he was used to obeying orders received from Hendrix.

The financier had told him specifically that he should deliver the funds to Legira unless he heard to the contrary before nine o'clock. Cody had received no word from Hendrix, though he had supposed that the financier would call to let him know that the deal should proceed.

Cody wondered whether or not he should call back to Hendrix, and was on the point of reaching for the telephone when he noticed the clock.

It was half an hour after the stipulated time. Surely, Hendrix would have called if any change in plans had

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been made. The financier was a man who demanded obedience to the letter when he gave his orders.

Legira sensed Cody's indecision. He spoke in a suave, easy tone that served to relieve the man's doubts.

"I am late, Mr. Cody," he said. "Suppose we complete this transaction as quickly as possible. I believe that Mr. Hendrix gave instructions to that effect?"

"Very well," said Cody.

HE went to a safe in the corner of the room and opened the combination. Waving through the glass partition, he summoned the watchman.

The bank attendant, aided by Francisco, drew forth a metal box, which was both bulky and heavy.

"You will sign here, Mr. Legira," said Cody, extending a paper.

"I signed a paper for Mr. Hendrix before –"

"Yes, of course. This is simply my record."

Legira signed the paper. Cody produced a letter that bore the consul's signature and compared both in a methodical manner. He nodded and looked inquiringly toward Legira.

"Where do you wish the box to go?" he asked.

"I have a car outside," declared Legira. "I shall attend to it. Thank you, Mr. Cody."

The men shook hands and the South American led the way through the side door of the bank where another watchman stared at the short procession.

A sedan was parked on the side street, with a driver at the wheel. Legira opened the rear door. Francisco and the watchman hoisted the box into the back of the car Legira entered and sat down. Francisco joined the driver. The watchman went back into the bank.

As he neared the office where Legira had conferred with Cody, the watchman noted that Cody was telephoning. He heard the conversation.

"Hello – hello –"

Cody's voice seemed excited. Evidently he did not recognize the person who was talking from the other end. A puzzled expression came over his face.

"This is Mr. Cody calling, from the Baltham Trust Company –"

There was momentary pause. Cody's face turned white.

"You mean – you mean that Mr. Hendrix is dead – killed –"

Cody dropped the telephone. He leaped to his feet and beckoned to the watchman. Without waiting for the man to enter, Cody dashed through the door of the office.

"Hurry!" he exclaimed. "See if they have gone! We must stop them! Mr. Hendrix has been murdered!"

Both men rushed to the side door of the bank. When they reached the street they found it empty. Legira and his companions had driven away during the brief interval.

"I should have called him before," moaned Cody. "I didn't realize that this might have happened. He may even have been dead long before nine o'clock!"

Cody stood in a daze, his mind filled with conflicting thoughts. He was perturbed, despite the fact that he had followed instructions as they had been given. The only lulling thought in his mind was the fact that, after all, the transaction had probably been concluded as Hendrix had intended it.

Cody stared along the deserted street, seeking vainly and hopelessly to see some sign of the departed car.

IN that very car, some blocks away, Legira, leaning forward in the back seat, was speaking to the driver in a low, tense voice.

"We must hurry, Desmond," he said. "You made a great mistake in being late to-night –"

"I had to be careful," growled Desmond, who was at the wheel of the car.

"You told me not to be conspicuous while waiting for you at the corner. A cop ordered me to move along so I had to. Thought I better give you plenty of time. Then I got caught in a traffic jam. That's why you had to wait for me."

"Well, it's all right now," responded Legira. "Just the same, a man is generally on time when he has a transaction involving mill –"

The consul stopped abruptly. It was not his policy to reveal any more of his plans than necessary. Frank Desmond was a useful man to Legira. Much of his usefulness depended upon the fact that he knew very little of what Legira was doing. Legira was depending on Desmond's help now, chiefly because he needed an undercover agent whom his enemies could not possibly suspect.

"I am nervous, Desmond," remarked Legira in a more friendly tone. "You have no idea of the problems which have confronted me. People up here in New York can go about their affairs in a simple manner. That is not possible in Santander. I am of Santander and I must do as they do in my country. You understand?"

"Certainly," replied Desmond. "Sorry I caused you trouble, Legira. You can depend on me to help you from now on. Just so long as I get what's coming to me."

"You will receive full payment tonight," said Legira. "We shall go to the house immediately," he added in a commanding voice. "You are sure that everything is safe out there?"

"Absolutely," declared Desmond, full of assurance. "I was out there this afternoon. It's the best spot on Long Island; no one around; no neighbors to bother you."

"I chose the place long ago," declared Legira, "and I chose it with a purpose. Since I have conducted all negotiations through you, Desmond, there is not the slightest possible chance that any one should know of my connection with the house. I shall not be there long."

The car was swinging rapidly uptown. Desmond flung a glance over his shoulder. He could see Legira's face,

white and drawn. Desmond chanced a suggestion.

"I am going to stop at my apartment," he said. "It would be best to make sure that all is well. I can call Lopez from there if you wish?"

"Do not telephone to Lopez!" exclaimed Legira. "I have told you to hold no communication with him. It is all right for him to call you and leave a message for me. I instructed him in that, by telephone. Stop at your apartment, by all means, but only find out if Lopez has called you."

Desmond grumbled an affirmative response. He piloted the car silently, and drew up before a tall apartment building. He parked the machine near the entrance. He left the car and entered the building.

Legira was alone with Francisco. The consul, nervous and worried, seemed a changed man. In his hand he held an automatic. He waited impatiently for Desmond's return. It was several minutes before the man arrived.

"Message from Lopez," announced Desmond, as he took the wheel.

"You did not call him?" quizzed Legira, sharply.

"Of course not," rejoined Desmond.

"All right, then," said Legira. "Let us move along, Desmond, there is no time for delay of any sort."

The car pulled away from the curb. It sped toward the nearest corner, swerved and swung into the light of an avenue. Hardly had it departed, before another car was in motion.

This was a coupe, that had been lingering in the darkness, parked beside the apartment house. It picked up the pursuit as it reached the avenue. It kept a respectable distance in the rear of the speeding sedan. The big car crossed the Queensborough Bridge and headed eastward on Long Island. Still, the coupe followed it.

Alvarez Legira, with ten million dollars in his possession was hastening toward a spot of security, confident that no one in all New York could know his destination, save those two who accompanied him.

Yet, hard on the heels of the fleeing men, another was following. Legira could elude his enemies. He could evade the forces of the law.

But he could not escape The Shadow!

CHAPTER XV. THE SHADOW HEARS

THE tang of salt air was evident when the big sedan pulled into the driveway of a secluded house on Long Island. Far from other dwellings, this building was not distant from the coast. The gleaming headlights showed what appeared to be a deserted home. Thick gravel crunched as Desmond brought the car to a stop.

"You have the key?" questioned Legira.

"Right here," responded Desmond.

"Open the front door for us," ordered Legira.

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Desmond's big, pudgy form showed in the light as he crossed in front of the car and advanced to the house. He stood on the porch while Legira and Francisco carried the heavy box between them. They entered the house. Desmond followed and closed the door.

Darkness persisted for less than a minute. Then Desmond found a light and turned it on. He gazed curiously at the box that had been deposited on the floor.

Desmond's interest in the heavy luggage ended when he saw Legira glance in his direction. The pudgy man led the way into a front room. There he lighted another electric lamp.

Legira dropped into a chair and breathed a long sigh of relief. Desmond sat down and lighted a cigar.

"Well, here we are," he announced, in a matter-of-fact tone.

"What time is it?" asked Legira.

"Quarter of eleven," remarked Desmond, glancing at his watch.

"Excellent work," said Legira, approvingly. "We came out here very rapidly."

The consul from Santander seemed to have regained much of his natural poise. He twisted the ends of his mustache and rubbed his chin reflectively. Then he had a sudden thought.

"The telephone!" he exclaimed. "It is connected here?"

Desmond nodded.

"I must call Lopez" – Legira hesitated – "I must be careful, though, telephoning from here. Yes, it will be all right –"

Desmond pointed to the hall to indicate the location of the telephone. Legira arose and went there. He found Francisco seated on a chair in the corner. He smiled as he noted the box, a few feet away.

"Keep on guard, Francisco," said Legira, in Spanish. "It will not be for long, faithful one."

Back in the front room, Desmond, listening carefully, could hear Legira calling the operator. The pudgy man was intent. Nevertheless, he did not hear the sound of something at the window behind him. Less than five feet away, a thin, dark blade had been thrust between the sections of the sash. The latch was moving, noiselessly.

The sash opened. Desmond did not hear it. He was watching toward the hall. A shadow fell across the floor beside him. It was a long, thin shadow, with silhouetted profile.

Desmond, bent upon hearing Legira speak, was utterly oblivious as a tall black figure entered by the window. The sash descended. The figure merged with the dark end of a huge bookcase at a corner of the room.

Legira was speaking now. Desmond tried to make out the conversation by overhearing the consul's words.

"To-night?" Legira's voice was questioning. "Ballou? What? A wire?"

He grunted impatiently; then spoke rapidly in a flow of Spanish. An expression of keen disappointment came

over Desmond's face. He could not understand this jargon.

He realized that it was natural for Legira to converse with Lopez in their native tongue. Although the consul occasionally interspersed a few words of English, they had no meaning for Desmond.

The pudgy man shrugged his shoulders and settled back in his chair. He was in that attitude when Legira returned.

THERE was a serious look on the consul's face. It puzzled Desmond for a moment; then, as Legira thoughtfully lighted a cigarette, Desmond divined that he was about to be taken into the South American's confidence.

"Desmond," said Legira, seriously, "I am in serious difficulty. Matters have changed – very badly. I am worried. I shall depend upon you to aid me."

"Glad to do it," declared Desmond.

"I have paid you money in the past," continued Legira. "Your services have been excellent. I promised you the final half of your money when your work was completed. That, I expected, would be to–night."

"So you told me."

"Here is the money" – Legira produced an envelope from his pocket – "and it makes the final payment. Five thousand dollars here. You have already received five thousand, not counting the expenses which I have defrayed for you. I have paid you well, Desmond. In return, you have given me excellent service."

"That's what you paid for."

"Desmond," resumed Legira, "I have further work for you. It is only a matter of a few details; yet I am willing to pay one thousand dollars for the service. You can attend to these matters for me to–morrow. They were things that I intended to do myself."

Desmond waited for Legira to explain.

"Matters that I could easily take care of," mused Legira, "but now that affairs have tightened, it is best that some one else should do them. It is not wise for me to call Lopez again from here."

"Give me the instructions," said Desmond. "I'll attend to the rest."

"I shall give you the one thousand dollars first," declared Legira, producing the money from his pocket.

Desmond smiled as he accepted the bonus.

"I seldom speak at length," said Legira, "but to–night I must do so. I want to impress upon you the importance of your mission. Also, I feel that it is better for a man to know more after he has learned a little.

"Until to–night, you did not know why I rented this house. You did not know where we were going until we reached the Baltham Trust Company. I shall explain those matters – and other facts in addition.

"I have been in danger, Desmond. It was necessary for me to obtain a fund of money. There are people who have tried to take it from me. One of them, a South American like myself, has been watching those persons

with whom I have negotiated. Yet he has cunningly kept in the background, doing all his work through trusted agents.

"It was to deceive his agents that I employed you to obtain a man who could take my place – Perry Wallace. Free, I was able to swing negotiations and gain possession of the funds to which I was entitled as agent of the Santander government. You understand?"

"The money is in the box?" inquired Desmond.

"Yes," admitted Legira. "Safely in the box. I am here on Long Island because I know that all boats for Santander are being watched. A yacht is at present off this coast. It will meet me by sending in a little boat, when I give the word."

"When will that be?"

"To-morrow night, before midnight." Legira glanced shrewdly at Desmond. "That is why I have a car here in readiness."

Desmond's face was placid as he nodded.

"The touring car is in back of the house," he said. "I drove it over here this afternoon, from the garage at the town."

"About two miles?" questioned Legira.

"Just about," replied Desmond. "I walked back to get the sedan."

Legira leaned back in his chair. His cold stare traveled past Desmond and rested upon the bookcase at the side of the room.

It was an old-fashioned piece of furniture. Legira eyed it in an absentminded manner. He noticed the blackness at the far end, but took it only to be a long shadow cast by the corner of the bookcase.

"Unfortunately," said Legira, in a thoughtful tone, "matters have taken a bad turn at my house. To-night, Lopez discovered the wire of a dictograph running in from the window. Shortly afterward, an agent of my enemies called to deliver an ultimatum. Midnight, to-morrow, is the deadline."

"For whom?"

"For me – so they think. But they delivered the ultimatum to Wallace. Lopez was with him at the time. Now, the situation is this. A false move by either of those two would ruin my plans. I can rely upon Lopez. As for Wallace –"

"You are paying him well –"

"Yes, but he had a row with Lopez to-night. As a result, Lopez is watching him. Therefore, Lopez may encounter difficulties. I think that Wallace is simply worried – that's all. Nevertheless, some one must keep in contact with Lopez in order to inform me. It would be unwise for me to call that house again from here."

"I understand. You want me to work in between."

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"Exactly. To-night, I shall send a radiogram to a certain ship at sea. That is something I can do by telephone from here. The message will be picked up by the yacht – the Cordova. In return, I shall receive a reply which can easily be heard by our radio set here. It will give me, in code, the exact time to meet the Cordova's boat when it comes ashore at the appointed place. You understand?"

"Certainly. But how does that concern me?"

"In a most important way," declared Legira, emphatically. "I shall call you, to let you know the time at which I shall be leaving here. You will note that by coincidence, the limit of time given by my enemies is exactly the limit that I shall have to wait before leaving the country."

"To-morrow, midnight."

"Yes. Wallace and Lopez must stay at their post until the limit. I have told Lopez not to go until ordered. But should I receive word that I shall be met at – say ten o'clock – it will be safe for Wallace and Lopez to leave at that time."

"They will encounter danger?"

"Not necessarily. They can summon the police. I have made provision for that. A fake letter, threatening the consulate, is in the possession of Lopez. He can protect himself and Wallace. But they must not do anything until I am clear."

"You make provision for everything," said Desmond, in a tone of admiration.

"For all except treachery," declared Legira. "That can be avoided only by careful choice of men."

"Such as Lopez," said Desmond.

"And yourself," added Legira.

Desmond smiled in a pleased acknowledgment.

"That is all," said Legira. "With your cooperation, all should go as I have intended. Be either at your office or your apartment. I shall communicate with you when necessary."

The consul arose and Desmond followed his example. Legira extended his hand.

"Remember, Desmond," he said in parting, "I rely upon you as my sure intermediary. My success depends upon your cooperation. I must keep all suspicion on the wrong spot until the last minute. Think of my safety; also that of Lopez and Wallace. Francisco, also" – Legira smiled in afterthought – "because he will be here with me."

"You can depend upon me," declared Desmond, in a positive tone.

Legira walked with the other man to the front door. Scarcely had they left the room before there was a motion by the end of the bookcase. The tall figure of The Shadow was visible as it came momentarily into the light. Then the being in black moved toward the window. The sash raised noiselessly and closed again.

THE sedan was pulling from the drive. Its lights threw a long beam upon the corner of the old house. They showed strange shadows there. Then Frank Desmond was speeding westward toward New York.

SHADOWED MILLIONS

Whirling on at sixty miles an hour along the open road, Desmond was pondering over the new mission which had been given to him. He was thinking of the additional thousand dollars and the ease with which he had acquired it.

A horn sounded behind the sedan and Desmond inclined to the right as a swift coupe sped past him at a terrific rate. It must have been making nearly ninety miles an hour, for its tail light disappeared with amazing rapidity.

Little did Frank Desmond realize that the swift coupe was piloted by another man who knew his plans as well as he. The Shadow, hastening back to New York, was thinking, like Desmond, of a sum of money.

But his mind was concerned with more than a thousand dollars. The Shadow was thinking of the box which Legira possessed – the box that contained ten million!

A sound came above the roar of the coupe's motor. That sound was a mocking laugh. Foreboding mirth, it spelled doom to those who resorted to crime. The Shadow, strange creature of the night, had learned the plans of Alvarez Legira.

He had been within reach of the ten million dollars, yet he had chosen to let the wealth remain, for the time, in the possession of the scheming man from Santander.

The Shadow had more work to do before to-morrow night. Lives, as well as money, were at stake!

What was The Shadow's purpose? How did he intend to cope with the strange mixture of plans that surrounded the final fate of the hoard of wealth that Legira had obtained?

Only The Shadow knew!

CHAPTER XVI. THE SHADOW'S THEORY

IT was after midnight. Detective Joe Cardona was still in the office of John Hendrix. He was alone. The bodies had been removed and now the shrewd detective was examining the evidence.

There was a knock at the door. Cardona uttered a gruff command to enter. A policeman came into the room and announced that Lamont Cranston had arrived.

"Show him in," ordered Cardona, "but keep the reporters out, until after I have talked with him."

Lamont Cranston, tall and calm-faced, entered.

The man was faultlessly attired in evening clothes. He looked inquiringly at Cardona. The detective pointed to a chair beside the desk. Cranston sat down and Cardona leaned against the wall and began to speak.

"Glad you got here, Mr. Cranston," he said. "I have been talking to a fellow named Roger Cody and he said that he had better discuss matters with you."

"Certainly," said Cranston, with a quick smile. "Cody could not very well discuss the subject of financial arrangements that Hendrix made. He was quite right to refer you to me. This is a terrible tragedy" – Cranston's face became stern – "and I intend to do all in my power to aid in the capture of the murderer."

"We should have had him," said Cardona ruefully. "He didn't get away until after I was here. Broke loose

through a whole squad. They charged him, but he dodged them in a car."

"I should like to know the details," suggested Cranston. "Then I can tell you whatever facts may be of assistance to you in following this case."

"Well," said Cardona, "Hendrix was here in his apartment all afternoon. His man, Jermyn, was here also. There may have been some one else here, but they don't seem to know about it downstairs. People go in and out of this apartment house pretty freely. We do know that Hendrix had some business with a man named Legira, but there is no telling if Legira was here or not."

"At any rate, this fellow, Powell, came to see Hendrix. We haven't got any dope on when he came in, either; they're careless downstairs. Shots were heard, just before nine o'clock. They might not have been noticed, but the receiver was off the hook of the telephone and central heard the shots."

"Central made a call to police headquarters and another to the apartment house. When I got here with my squad, we met a couple of men who had come down from this floor. They had been beating at the door, but hadn't been able to break it. We came and crashed in; the killer got out the window."

"At what time was that?" asked Cranston.

"Nine twenty-five," replied Cardona.

"Did the murderer leave any evidence?" questioned Cranston.

"I'm coming to that," said Cardona. "This man Cody called up from the Baltham Trust Company. He seemed to have something on his mind. He came up here at our request."

"He told us that Legira, who is a consul from some country called Santander, came in to see him, at the order of Hendrix. It was Cody's business to give certain funds to Legira. Now, here comes the important part!"

"Cody was to hear from Hendrix before nine o'clock. Hendrix was killed before nine o'clock, so that may be why Cody didn't hear from him. Cody figured the best thing to do was to locate this fellow, Legira, but I found out he was worried only about his own affairs, and he couldn't tell me much more beyond the fact that he had delivered the money to Legira."

"I wanted to see some connection between Legira and the murderer. As soon as I figured the time element, I saw that it didn't work. The murderer was here at nine twenty-five; Cody tells me that Legira was at the bank at nine thirty."

"The murders were committed before nine o'clock, were they not?" asked Cranston.

"I thought of that," said Cardona, "but it doesn't mean anything, because the murderer was still here when we arrived. One man did all the shooting – we're sure of that – we've got his gun, right here on the desk."

CRANSTON reached forward to pick up the gleaming revolver. Cardona stopped him with a gesture.

"Don't touch it," said the detective. "There's finger prints on the handle. That's the one clew we have to the murderer. Finger prints; they're on the gun; they're on the neck of Jermyn; they're on the window sash. Now, what I want to get is the man who made those finger prints."

"What about Legira?" asked Cranston, coming back to the original subject.

"I've waited to see you about him," said Cardona. "The man is a consul, and I haven't found a thing to implicate him in any way. The only suspicion is that Legira might not have wanted Hendrix to call Cody at the bank. That's why I want to find out more about Legira's affairs, before taking any action. What can you tell me?"

"What I say," declared Cranston, in a low careful voice, "must be treated with absolute confidence. Hendrix had full authority to deliver certain funds into the hands of Alvarez Legira. I was concerned with those funds. Like Cody, I should like to be sure of their safety, but I cannot see how they connect Legira with this terrible affair here to-night. However, there is a very simple way in which you can learn if Legira had anything to do with this affair."

"How's that?" asked Joe Cardona, eagerly.

"Call at his residence," said Cranston, calmly. "Legira conducts all his affairs in person, or through his secretary, Lopez. Very probably Legira does not know that Hendrix has been killed."

"If you want to make sure of things, try to get finger prints of both Legira and his secretary. If they give them and they do not correspond with the marks that you have, you will know definitely that Legira and his man are not connected in this matter."

"That sounds logical," agreed Cardona. "I'll do it, immediately. But what about this matter of the money?"

"I shall attend to that," declared Cranston. "My car is outside. It might be best for us to go together. If Legira is there and all is well, I shall have no question to ask him. He had full right to obtain the money and I shall be satisfied to find him at home."

Cranston's plan was so direct that Cardona lost no time in accompanying the quiet-faced millionaire to his car. They found the limousine parked outside the apartment house; Cranston gave an address to the chauffeur. Fifteen minutes later, the detective and the millionaire alighted in front of Legira's home.

Cardona pressed the bell; a few seconds later there was a sound of bolts being undone and Lopez opened the door to admit them.

"Remember me, Lopez?" asked Cranston. "I met you at the consular office. I am Lamont Cranston."

"Yes, senor," said Lopez seriously. "Do you wish to see Senor Legira?"

Cranston nodded. The secretary conducted the two men upstairs. They found Perry Wallace, still in the guise of Alvarez Legira, seated in the chair, smoking one of the inevitable cigarettes.

The false Legira looked up wonderingly as they entered. Lopez suddenly realized his mistake in bringing the visitors in unannounced. He spoke quickly to Perry, indicating Cranston with a gesture.

"Mr. Cranston has come to see you sir," said the secretary. "I do not know the name of this other gentleman _"

"Detective Cardona, from headquarters," answered Cranston.

Perry looked at the detective with unfeigned surprise. Cardona noticed the glance and made haste to explain the purpose of his visit.

SHADOWED MILLIONS

"I have very bad news," declared the detective. "Mr. Hendrix was killed tonight – murdered!"

"Mr. Hendrix!" The exclamation came from Perry. He did not know just what the connection between Legira and Hendrix might be, but he realized that it was his part to show both surprise and consternation. He did this well.

"We want to know," began Cardona, "just what you can tell us about Hendrix. We want to know when you saw him last."

"Let me explain," interrupted Cranston quietly. "The police have found evidence that will lead them to the murderer of Mr. Hendrix and two other men. That evidence consists of finger prints. The simplest method is to try to eliminate every one who might have known Hendrix or who might have been there in his apartment.

"Detective Cardona called me in because I knew Hendrix. In order to help the law, I gave him an impression of my finger prints. I think it might be a good idea, Mr. Legira, if you and your secretary would do the same. That will make further annoyance unnecessary."

Cardona looked at Cranston in admiration. The simple way in which his companion had handled the matter impressed him. At the same time Perry Wallace looked relieved.

This was a complication which he had not anticipated, in the role of Legira. He knew that whatever had happened, both he and Lopez were innocent; hence, in true Legira fashion, he bowed to give his consent.

TEN minutes later Cardona and Cranston were back in the millionaire's limousine, riding toward the apartment where Hendrix had lived.

"You handled that admirably," commended Cardona. "It's a difficult job to deal with such people, and it sometimes runs us into complications. That was a great idea, telling him that you had given me impressions, yourself."

"I thought of it on the spur of the moment," admitted Cranston, "as soon as we get back to the Hendrix apartment, I shall give you those very impressions. It is your business as a detective to suspect every one. It will save me, as well as Legira, the inconvenience of going into details regarding my whereabouts to-night."

Cardona laughed at Cranston's frankness. He decided that the millionaire would have made a good detective.

They arrived at the apartment. Cranston did exactly as he said he would. He gave Cardona the finger prints. It did not take the detective long to ascertain that none of the three – Legira, Lopez, or Cranston – could have been the man who fired the fatal shots.

"Well, there are three eliminated," declared Cardona, with a short laugh. "I hope I have better luck with the next impressions I get."

"Perhaps you will," responded Cranston, in a cryptic tone.

THE millionaire left the apartment. Joe Cardona was thinking about him after he had gone. He liked Cranston's quiet, businesslike manner. Again Cardona said to himself that Cranston would have made a great detective.

Cardona had now formulated a theory. Legira was definitely out of the picture. He had no idea who the murderer might be, but he intended to scour the underworld, believing that some gangster might be

responsible.

It was logical to suppose that a gunman had entered to make certain demands upon so wealthy a man as Hendrix, and that, in the ensuing fight, Hendrix and his companions had been slain.

Cardona felt very pleased because he had the evidence of clear finger prints. His one regret was that he had not managed to prevent the escape of the man he believed to have been the murderer. Not for one minute did the star detective begin to realize the tremendous amount of data that he had missed.

Lamont Cranston, friendly and helpful, could have told Cardona facts that would have amazed him. Cardona was looking at Cranston's finger prints now. What would he have thought if he had known that they were the finger prints of The Shadow; that strange, mysterious personage whose very name spelled terror to the underworld?

Cardona would not have believed it if some one had told him that Cranston was the same man who had fought his way through the cordon of police surrounding the apartment house. Yet that was only a fraction of the work The Shadow had done to-night.

As The Shadow, he had taken away documents which linked Hendrix with Legira, thus lulling suspicion in the direction of the consul. He had settled the matter of Cody's worries regarding the transaction in which the true Legira had received ten million-dollars.

He had saved Perry Wallace, the false Legira, from the trouble of answering pointed questions, and had rescued him from death at the hands of Lopez. More than that, he had obtained, for Cardona, finger prints of the false and not the true Legira.

Besides, The Shadow had changed the time element in the murder, thus taking the last vestige of suspicion from Legira; and to even matters, he had trailed the real consul to his secret retreat.

The hand of The Shadow was working stealthily to-night. Its purpose was mysterious. Even Joe Cardona, the only detective on the New York force who had ever encountered The Shadow in person, did not suspect the work of the man in black.

Now, while Cardona pondered, The Shadow had gone on some new mission. His work was not yet ended. Cardona did not know that he was thinking of The Shadow. Yet he was, for he was thinking of Lamont Cranston.

Alone in the room of death, the detective was still staring at those finger prints and to his mind came the chance remark that Cranston had uttered when Cardona had expressed the wish that he might obtain the finger prints of the murderer.

"Perhaps you will," Cranston had said.

Actually, it was The Shadow who had spoken. Whenever The Shadow spoke, his words were significant.

The words of The Shadow were often prophetic.

CHAPTER XVII. THE SHADOW'S PLANS

A LIGHT clicked in a darkened room. The glow of a lamp spread its circular spot upon a table top. White hands appeared beneath the glare. The Shadow was in his sanctuary.

SHADOWED MILLIONS

The hands worked with pencil and paper. They were jotting down cryptic notations and important items. These were legible only to the man who wrote them.

A column of figures took on the appearance of a time-table. Events were being scheduled with accuracy. The hand paused, leaving its work but partly done. A mouthpiece and a set of earphones came into the light; then disappeared in the gloom. The voice of The Shadow spoke.

"Burbank."

A pause. Then:

"Report in detail –"

The hand worked as the ears listened. More figures appeared in the tabulations. Then came an inquiry from The Shadow.

"Ballou?"

A voice clicked through the earphones. It asked a question.

"Report," answered The Shadow, "as soon as Vincent tells you he has left the Hotel Oriental."

A piece of paper dropped upon the table. It was the sheet that Perry Wallace had given to The Shadow. It bore the words:

Pete Ballou – Hotel Oriental.

This address had evidently been given to Burbank by The Shadow when the man in black had held that brief conversation over the phone in Legira's home.

"Important instructions later," spoke the whispered voice of The Shadow. "Stand ready."

The earphones and mouthpiece were laid aside. From the tabulations, The Shadow's hands began to form brief charts. One of these referred to Pete Ballou and his men.

7.48 – entered Legira's.

8.04 – left Legira's. Received word of Powell's departure at 7.56. Powell followed by Dowdy. Ballou informed by other watchers. Communication between Dowdy and Ballou is evident.

8.58 – Dowdy returns.

This sheet of paper was pushed aside. The hand of The Shadow wrote:

8.50 – approximate time of murders.

Then, farther down, appeared notes concerning Alvarez Legira:

8.15 – last logical time at Hendrix home.

9.30 – at Baltham Trust.

SHADOWED MILLIONS

Back went the hand to the first sheet. Consulting the tabulations, The Shadow found another statement received from Burbank and added it to the notations on Ballou's list:

9.34 – Ballou arrived Hotel Oriental.

Now, the hands held a map. It was an odd map of Manhattan, the streets lined with short dashes of red. These indicated the average distance covered in each five minutes of running time by automobile. In heavy trafficked areas, the lines were short; in others, they were long.

Using colored pushpins, the hands indicated various spots on the map. These were the locations of the apartment where John Hendrix had lived, the home of Alvarez Legira, the Baltham Trust Company and the Hotel Oriental.

Now, on a single sheet, The Shadow's hand wrote the statement:

Hendrix – 9.14.

This denoted the time of The Shadow's arrival in the room of death. It also indicated the last possible minute that the murderer could have been there; for the killer had been gone when The Shadow had arrived.

Legira: 8.15 – 9.30.

Ballou: 9.14 – 9.34.

The Shadow, buried in darkness, considered these elements as he wrote them. The slender fingers made measurements upon the map. They added these comments:

Hendrix to Baltham – 45 min.

Hendrix to Oriental – 20 min.

Now came a revised statement:

Legira: 8.50 – 9.30.

Ballou: 8.50 – 9.34.

As these varied tabulations lay upon the table, they spelled meanings that were evident. Regarding Alvarez Legira, they indicated that had the South American left the home of Hendrix before the arrival of Martin Powell, he could have reached the Baltham Trust Company, with thirty minutes to spare, before half past nine. Had Legira, however, returned to the apartment, he would have lacked five minutes in making the trip after the murders at ten minutes of nine.

In the first supposition, there was the question of Legira's delay. In the second, there was the problem of possibility. On a forty-minute run, five minutes might have been cut off.

The Shadow checked the first comment on Legira: "8.15 – 9.30." After the tabulation, the hand wrote the words:

Delay in meeting Desmond and Francisco.

SHADOWED MILLIONS

Thus, with keen intuition, did The Shadow account for the extra thirty minutes – a half hour which Alvarez Legira would scarcely have spent in idleness, with ten million dollars awaiting him.

Now came the consideration of Ballou's schedule. This man could have gone from Hendrix's apartment to the Hotel Oriental in twenty minutes. The trip would have been average if he had left the place two or three minutes before the arrival of The Shadow.

If Ballou had left the room of death at ten minutes of nine – the approximate time of the murder – he would have reached the hotel with twenty-four minutes to spare.

The point of the pencil rested upon the statement:

Ballou: 9.14 – 9.34.

It crossed out "9.14" and substituted "9.10."

Now came a soft laugh from the dark. The Shadow, in his contemplation of the figure was considering a factor which even Joe Cardona had overlooked. The time of the murders had been set as eight fifty, for that was when the alarm had come from central. Yet the struggle – the evidence of which The Shadow had seen – indicated clearly that time had elapsed between the shots that had caused the killings.

The light clicked out. Usually, that was the sign for the departure of The Shadow. To-night the man of mystery was waiting. Complete silence dominated the room, for a time. Then came a scarcely audible sound. The Shadow was writing in the dark.

THE noise ceased. Another lulling spell of silence. A tiny light shone through the darkness. Burbank was calling. The earphones clicked as they were carried across the table. The Shadow spoke.

"Report," was his word.

The Shadow listened as Burbank relayed information from Harry Vincent, the operative who was watching Pete Ballou. When Burbank had concluded the report, the light clicked on above the desk. There, perfectly inscribed upon the sheet of paper, were the words which The Shadow had written.

"Orders." The Shadow's command was terse. "Have Marsland join with Burke and Vincent to-morrow. Duty on Long Island. Place indicated in next order. Vincent to maintain contact. Relieve until summoned."

Burbank's response denoted that the order had been checked.

"Listen for radio signals," came the next order. "Yacht Cordova off Long Island. Code."

Another click through the earphones. "Cover Legira home as usual," was The Shadow's final order. "Vincent to drop Ballou immediately. Relieved."

Out went the light. The instruments clicked as they were placed across the table. Then, through the pitch darkness of the room came the tones of a long, mocking laugh. It was a shuddering laugh that was scarcely louder than a whisper; yet the very blackness of the room seemed to quiver with the sound and the walls hurled back ghoulish echoes that might have come from corridors of space.

The Shadow had planned new work. Burbank would remain at his post of duty. The active operatives were relieved from duty until the following day.

"Vincent to drop Ballou immediately. Relieved."

There was a deep significance in that order. There was only one man to take the relief. That man was The Shadow. He was to carry on where Harry Vincent had left off. While his agents slept, awaiting the task of tomorrow, The Shadow would maintain the vigil.

The Shadow was a man who never slept when important events were developing. Unwearied by the adventure of this evening, he had set a new task for himself to perform. In Pete Ballou he had discovered a key to vicious plots that were reaching their culmination. Another mission called The Shadow now.

Again, the ghostly laugh crept through the inky room. Long, weird, and sinister, it clung to crevices that shouted back their strange reverberations as though a host of imps had cried with gibing mirth.

When the last sounds of that eerie peal had ended, deep silence pervaded The Shadow's sanctuary – the silence that told the absence of a living being.

The Shadow had departed.

CHAPTER XVIII. THE MAN HIGHER UP

Two men were seated in a lavishly furnished hotel room. One was Pete Ballou, stocky and shrewd-faced. The other was a man past middle age, a dark-visaged individual.

There was no smile on Ballou's face to-night. On the contrary, he looked worried. He regarded his companion with apprehension. It was quite evident that Ballou stood in awe of the man whom he was visiting.

The dark-faced man turned in his chair and his features were clearly reflected by the light of a lamp beside the chair. The sallow face showed harsh and grim. Two blackish eyes glowed sharply beneath heavy, coal-hued eyebrows. A sneering smile rested upon the cruel, puffy lips.

"Bah!" Ballou's host spat the exclamation. "You have been a fool, Ballou. Do you know that?"

Ballou nodded slowly. Then he spoke in an apologetic tone.

"I can't figure consequences the way you can," he said. "You've got the brains behind this work."

"I have the brains?" The speaker arose as he spoke and his squat, chunky form seemed menacing. "Of course I have the brains. That is the difference between us. Rodriguez Zelva has brains. Pete Ballou has no brains."

"I'll admit I made a boner to-night," said Ballou, ruefully. "Just the same, it looked like the only way out. That's what you've always told me to do, Zelva. Act when I'm in a jam – leave the rest to you. That's what I did tonight."

"I expected you to act with sense!" retorted Zelva. "I did not want you to play the fool. You have made it more difficult, now. It is bad, too, because you have come here."

"I had to come here," protested Ballou. "I couldn't give you details over the phone. I waited until after two o'clock."

"Listen, Ballou." Zelva's tone was low but emphatic. "You have worked for me very long. You knew well

that I stay apart from those who work for me. That is why no one has ever been able to say that Rodriguez Zelva is engaged in crime.

"You have been but one of a dozen who have served me. I picked you for this work. Why? Because you were the one best suited to arrange affairs in New York. Pesano, Salati, Ellsdorff – I considered all of them, as well as others. But they were not suited for New York as you are suited.

"I placed you here to watch Legira; to deal with him craftily. I told you to avoid those who might suspect. Until to-night, you played the game well. But now – ah, you are one fool! One great fool! To make things so that you would have to come here at this time –"

As Zelva broke off his sentence, Pete Ballou tried to ease the situation by a prompt remark.

"There's no danger in my coming here," he said. "I haven't been here since this job started. This is really the first time. What can Legira do? He's bottled up –"

"That makes no difference!" exclaimed Zelva. "I have my ways, Ballou. I keep to them. I use every precaution.

"This room – I have chosen it because it is secluded. I live here alone – ah, yes – but those two doors on either side of the hallway – Pesano and Ellsdorff are always there. They never recognize me when they meet me. That is their only work – to watch.

"Look from this window" – Zelva strode across the room and Ballou followed him – "you see this little balcony? From here I can see below – to all sides – everywhere. Fourteen stories to the street below. Who can come here to find me, in this room of the Goliath Hotel? I am safe, yes – but not alone because I am secluded. I am safe because I am wise and make no mistakes except" – his tone was ironical – "except when I choose men who have no brains."

Zelva ceased speaking and leaned from the edge of the balcony. Ballou noted that there were other balconies below, located on alternate floors, with twenty-foot spaces between them. He looked upward and saw the bottom of another projecting balcony, twenty feet above.

The white bottom of the upper projection gleamed dimly in the night. Above, all was darkness. Zelva turned and stepped back into the room. Pete Ballou followed.

THE moment that the two men had left the balcony, a splotch of darkness moved from above. A shadowy shape obscured a portion of the white projection that Ballou had observed.

That mysterious blot swung toward the wall of the hotel. It traveled downward and a huddled figure rested beside the open window. Then the black form flattened itself along the rail.

In the room, Rodriguez Zelva was walking slowly back and forth, glaring at Pete Ballou, who had resumed his seat. The chunky man stopped beside the window and stared forth into the night.

His gaze passed beyond the silent form which had again become a mass of unmoving blackness. Little did Zelva suspect that The Shadow, strange being of the night, had ferreted his way to this inaccessible spot, coming stealthily from the balcony above!

Pete Ballou was waiting until Zelva's despising anger had cooled. He knew that his chief would soon curb his ire and settle down to constructive ideas. The change was already making itself evident.

SHADOWED MILLIONS

"Ballou," said Zelva, in a different tone than before, "you have made a great mistake. But like all mistakes, this one may work for the best. I formulate my plans as I see them come. Now, let me tell you first how simple were the schemes that you may have injured so badly to-night."

Ballou settled back to listen.

"Ten million dollars," proceeded Zelva, "is very much money. I am an important man from South America – here in New York. That is why I learned easily that Alvarez Legira was to receive that great sum. Why should I worry about Legira? If he should take the money to Santander, it would be simple there to seize it. One snap of my finger" – Zelva performed the action – "and the hotbed of revolution would break out. The money would be ours. Why then do you think I have dealt with Legira?"

"To play it safe," suggested Ballou. "Save a lot of trouble down to Santander."

"You are wrong, Ballou," returned Zelva. "I have threatened Legira because I have suspected that he will not go to Santander with the money. Ten million dollars! Why should he return to Santander? Europe, perhaps – but not Santander."

"Is he double-crossing his pals?"

Zelva smiled and shrugged his shoulders.

"With ten million dollars?" he asked. "That is enough to make him do so."

"He convinced people up here that he was on the level."

"Ah, yes, he may be on the level, now. But let him have the ten million dollars. Then –"

Another shrug of Zelva's shoulders indicated once again that he considered ten million dollars to be a stake that no man could resist.

"All right," said Ballou, bluntly. "Figure it that way, then. The first thing was for Legira to get the money. That's what you told me. Then for us to get it from him – giving him a chance for a fifty-fifty break as a come-on."

"That is correct."

"So I try to work the deal," continued Ballou, "but Legira stalls. I waited until to-night to make the last threat. As soon as I come out of the place, I find that Silk Dowdy has trailed Martin Powell. I went to the phone where I knew Silk would call and he tells me Powell is seeing Hendrix."

"So you went there, too," prompted Zelva. "That was both wise and unwise. Wise to learn what was happening. Unwise because of things that might happen – as they did happen."

"I thought it was wise," declared Ballou. "I got in the apartment with a phony key. What do I hear but Hendrix saying that it's going to be impossible for Legira to get the dough – if his telephone call goes through."

"I figured then that Powell must have spotted something. Two of them – both bad. I had to stop that phone call. So I did. Hendrix thought I was Legira. I bumped him and got Powell and the old bird in addition."

"And now?" questioned Zelva. "Do you think it will be easy for Legira to get the money now?"

Ballou's face turned blank.

"You killed," declared Zelva, "because you thought it would help Legira if Hendrix could not speak. By killing Hendrix, you disposed of the man with whom Legira was to deal. It has probably placed suspicion upon Legira. It will give him an excuse to ask an extension of time – or to tell you that the whole deal is ended."

"I never figured it that way," said Ballou, in a dejected tone. "I guess it makes it pretty bad. I've bungled everything."

"Perhaps," said Zelva, calmly. "Perhaps not. It means that I shall have to use other methods besides the simple ones that I had planned at first."

"You'll let Legira wait?"

"No!" Zelva's tone was emphatic. "Legira is a danger to me. He cannot connect me by proof with this matter, but he may suspect me. If he cannot secure the money before the time he has been given, then it will be his end."

"To-morrow at midnight?"

"Yes. Unless Legira has called you before that time, strike as you have told him. Wait at the Hotel Oriental, just as you have planned. Then do your work."

"That will queer the deal."

"Did you stop to think that it would make trouble in any event? When I send threats, they are not idle ones. Legira must arrange to have that money before midnight. Otherwise, we strike – and then –"

"And then?"

"After that," smiled Zelva, "the government of Santander will hear from Rodriguez Zelva, who will kindly offer to arrange affairs with the New York financiers!"

BALLOU'S eyes blinked in admiration. Now he understood Zelva's cunning. The arch conspirator was trying to work through Legira because it appeared to be the most simple method. But with Legira unwilling to come to terms, the elimination of the consul from Santander would leave the way open for another alternative plan.

"Rodriguez Zelva," said the man himself. "That name is important in South America. I have always chosen to keep it so. None would suspect me. The men in Santander would agree.

"And then, unfortunately, Rodriguez Zelva would be forced to reveal himself as the clever ringleader of a band of international crooks. But" – the speaker shrugged his shoulders – "Rodriguez Zelva could afford to do it for ten million dollars. Eh?"

Pete Ballou was nodding in commendation. This was typical of Zelva. He was always playing ahead of the game, moving his underlings like pawns on a chessboard, keeping himself from the limelight. Never yet had Zelva been forced to come out into the open. Now, however, such an action would be worth the stake.

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"Ten million dollars," remarked Zelva, his black eyes shining with the thought of the sum. "I shall have it, Ballou – and you will profit because you have helped me. I have many things to do – but why should I bother further? Once I am gone away from here – from this country –"

He leered as he stared at Pete Ballou.

"It is all ready," added Zelva. "I have been waiting for something big like this. Why do you think I have kept secret ownership of those liquor boats that come up from Mexico? The ones that Salati arranged for? Just to send in bottles so that people here in New York could make a profit? No" – Zelva's eyes gleamed – "there have been other reasons.

"A way that comes in is a way that goes out. Through those who have met the little boats from the rum ships, you have gained the help of Silk Dowdy and those other men who are watching Legira. When the money is ours, it shall go out as the liquor has come in.

"I have not told you this before, Ballou. I am telling you now, because I think that it is important. We soon shall have the money."

"You think that Legira –"

"I think that Legira will do all to get that money to-morrow. If he fails, I shall work swiftly when I deal with those men in Santander. I can win their confidence – so quick that all will be very easy.

"So watch, Ballou. Stay at your hotel and have your men report. Have them ready for your word. If Legira should manage to get the money, it must be taken from him. If he should not so manage, you must strike at midnight. My threats will never fail!"

Pete Ballou rubbed his hands enthusiastically. Zelva looked at him with a smile. The scheming South American was pleased at his own craftiness. He was also smiling at Ballou's simplicity.

There were other factors that Zelva had considered but had not mentioned. False implication of Legira in the death of Hendrix might cause complications. Pete Ballou, at large, was a menace. That was another important reason why Zelva planned prompt action.

He could not afford to have Ballou, the actual murderer, continuing the work of watching Legira's home. But Zelva, crafty leader of crooks of many nationalities, was too wise to put pessimistic thoughts into the mind of Pete Ballou.

"You must go now," declared Zelva. "Be careful when you leave. Do not come here again."

He paused and stared at the floor beside the window. A shadowy blot was swaying on the floor. It seemed to glide away as Zelva watched it.

The chunky South American looked quickly toward the window. He was too late to spy the form that had risen and swung over the edge of the rail outside. Zelva strode to the balcony. He looked below at the projection two floors beneath. He saw nothing except blackness. He lingered; then returned to the room.

IMMEDIATELY after Zelva's departure from the rail, the blackness on the balcony beneath became a living mass. The window of the room below rose silently, then closed. The Shadow had made a quick drop of nearly twenty feet. Silently, he had waited; then had gone.

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Rodriguez Zelva shrugged his shoulders when he stepped back into the room. His interest in that fleeting shadow had faded. He said nothing about it as he motioned Pete Ballou toward the outer door.

Ballou was cautious as he left the Goliath Hotel. He walked down a few flights before he summoned an elevator – a plan that he had used when he had come here. He rode to the Hotel Oriental in a taxicab and went immediately to his room.

The hallway was dim, due to a burned-out light. As he pushed the key into the lock with his right hand, Ballou encountered the surface of the door with his finger tips. Entering his room, he noted a stickiness on his fingers and thumb.

Ballou turned on a table light and pressed his fingers upon a newspaper that lay there. His fingers left a dark smudge. Ballou decided that paint must have been applied to the door. He did not bother to investigate. He tossed the newspaper into the wastebasket and went into the bathroom to wash the paint from his fingers.

The moment that Ballou had stepped from the room, a tall figure emerged from the corner. Stooping, the unseen visitor plucked the newspaper from the basket. Deft, black-clad fingers tore away a portion of the front page and replaced the newspaper so that the damaged part was beneath.

The figure of The Shadow was revealed as the strange visitor glided past the opened door of the lighted bathroom. Then the outer door of the room opened and closed without the slightest semblance of a sound.

The Shadow had arrived here before Pete Ballou. Now he was gone. At Zelva's, he had learned the plans of the conspirators and had discovered that they knew nothing of the trick by which Legira had deceived them. Here, at Ballou's, The Shadow had laid a simple but effective trap that Pete Ballou had not suspected.

Once more, The Shadow was on his way. Somewhere, amid the silent, early morning streets, he was planning new work for the morrow. His plans concerned more than Alvarez Legira and Pete Ballou. For now, The Shadow knew both the identity and the ways of Rodriguez Zelva – the man higher up.

CHAPTER XIX. CARDONA RECEIVES INSTRUCTIONS

DETECTIVE JOE CARDONA was not in a pleasant mood when he strode into the office of Inspector Timothy Klein, the morning after the murders in the apartment of John Hendrix. The sight of the inspector's face did not raise the detective's spirits.

"You've seen this, Joe?" was Klein's first question.

The inspector indicated a newspaper which lay upon the desk.

"Guess I've seen it," responded Cardona. "I read all the morning papers."

"This is an evening edition," said Klein, quietly. "I just bought it."

Cardona picked up the sheet and stared at the headlines. Then he began to scan the paragraphs below.

"Nothing new," he growled. "This stuff about Hendrix having negotiations with South American interests don't mean anything. I looked into that last night."

"Read here," remarked Klein, leaning forward and pointing to a paragraph set in bold-face type.

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Cardona's eyes flashed angrily as he perused the lines. He threw the newspaper on the desk and stared sullenly at Klein. The inspector's face was serious.

"Panning me, eh?" grumbled Cardona. "Playing up the fact that I let the murderer get away. Fine guys, these reporters! Tell them facts and they turn against you. How could I have done any more than I did? I had my men posted all around the place."

"You lost your man, Joe," returned Klein, in a sober voice. "You went there to get him – if he was still on the ground. He made a get-away."

The detective was forced to admit the logic of the argument. He thrust his hands into his pockets and stalked about the room, wearing an expression of impatience.

"Any new clews?" inquired Klein.

"No," answered Cardona. "I was in here at seven o'clock; then I went out again. I've been figuring gangsters in this mess, but so far I haven't gotten any trace of the men I want. Those finger prints are a blank. I've had them compared with the records. They don't fit any crook that is on my list –"

"Gangsters, eh?"

"Sure thing. Three killings. A clean get-away. That guy was a tough baby. I'll get him, though; get him if it takes me a long while!"

"The quicker the better," commented Klein. "You know the public, Joe. They eat up anything about the inefficiency of the police. That get-away was bad business."

"There's a lot of angles to this case," declared Cardona, seemingly anxious to change the turn of the conversation. "It may have been Powell they were out to get – not Hendrix. I've got men working on the Powell angle."

"What was Powell's job?"

"Sort of an investigator for Hendrix. Worked on different jobs. No one seems to know just what he was doing lately. That's the rub of it. He reported direct to Hendrix. Either one might have been able to give us the dope we need. But both were bumped off."

"Keep after it, Joe," said Klein. "That's all I can tell you. But you know how the commissioner flares up when he reads stuff like this."

Klein pointed to the newspaper and Cardona nodded. The detective was well acquainted with the foibles of the police commissioner. He felt that Klein understood the difficulties of last night's situation; but, unfortunately, Klein was merely an inspector.

WALKING toward his own office, Cardona experienced a confused medley of thoughts. This case loomed before him like a stone wall. The obstacles seemed to be increasing; and the criticism of the newspapers was no encouragement. Reaching his office, Cardona noted a letter lying upon the desk. Mechanically, he opened it and drew forth the contents.

The envelope contained a folded newspaper clipping. Cardona threw the piece of paper upon the desk. This was insult upon injury. Some one riding him already!

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Wrathfully, Cardona brushed the clipping aside and watched it flutter to the floor. He leaned back in his chair and stared sullenly toward the wall.

It was several minutes before his mind went back to that discarded clipping. The envelope, still lying on the desk, brought a new interest. It was stamped and postmarked. It was addressed in a carefully lettered manner. Cardona noted that the postmark read 3 a.m. It dawned upon him that this envelope could not have contained a clipping that had reference to the murder. The detective became curious.

He reached to the floor and picked up the clipping. He unfolded it and laid it on the desk. Then, Cardona's eyes bulged with astonishment.

Implanted upon the piece of torn newspaper were the impressions of fingertips!

Cardona fumbled in his pocket and brought out photographic impressions of the finger prints that he had obtained in the room of the death. His first comparison showed marked similarity between those records and the prints on the sheet of newspaper. Cardona leaped to his feet. He started toward Klein's office; then suddenly changed his mind and returned to the desk.

Who had sent this sheet of paper?

Cardona was reflective. He realized that it would be best for him to maintain silence for the present. To make a furor about this new bit of evidence would be a grave mistake. He had no clew to the sender. He knew only that some one had voluntarily sought to give him aid. Who could that some one be?

Had Joe Cardona been an ordinary detective, his mind would have reverted immediately to Lamont Cranston. But Cardona's experiences had been unique in the past; and this new event bore a marked resemblance to others that had occurred before.

This was not the first time that Cardona had been the recipient of unusual clews. Whenever he received live tips from an anonymous source, it was Cardona's policy to connect them definitely with one name.

The Shadow!

To Joe Cardona, that mysterious personage was a real, living figure. At times, when unsolved crimes had thwarted the detective, he had received unexpected word from an unknown source. He was convinced that such messages came from The Shadow.

On certain occasions, Cardona had actually encountered a strange figure clad in black – a man who seemingly had the power to materialize himself from nowhere and to vanish into the shrouded atmosphere of night.

Others had heard of The Shadow. Cardona had heard from him. Others told of those who had seen him. Cardona was one who had actually seen The Shadow. Others had spoken of the vengeance which The Shadow wreaked upon evildoers. Cardona had watched the hand of The Shadow deal death to fiends of the underworld.

WITH keen, inquisitive eyes, the detective scanned the piece of newspaper. No message had accompanied it. An inspection showed the envelope to be empty.

Again, Cardona examined the finger prints. Then he noticed three tiny dots upon a word that appeared in one of the columns. Looking closely, he saw other dots. They evidently indicated certain words.

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Seizing a pencil, Cardona began to write down each word that was thus marked.

The result was a jargon of a dozen words that read as follows:

wanted take plan man for to before wait giving noon word sure

Cardona puzzled over this jumbled message. He began another examination of the printed words.

He noted that one was marked with a small, single dot; another with two; then three; then four. Next came a series of dots that were slightly larger; then some that had tails like commas; finally, reversed commas.

Following this key, Cardona suddenly hit upon the correct order. He wrote this message:

Wait for word before noon giving sure plan to take wanted man.

The detective glanced at his watch. It showed eleven o'clock. Impatiently, Cardona arose and paced back and forth across the office. He sensed the hand of The Shadow. He was positive that within an hour he would receive further word.

Ten minutes went by. They were restless minutes for Joe Cardona. The telephone rang, Cardona sprang to the desk. He was holding the receiver in his hand before the ringing ceased.

"Cardona speaking," he said.

A quiet, monotonous voice came over the wire. Its tones were scarcely recognizable as those of a living being. They carried a note that was ghostly in its semblance.

"The time is midnight," declared the voice.

"Where?" queried Cardona, breathless.

"You will be informed before that hour," said the voice.

"Where will I receive word?" asked the detective.

"Where you now are," came the all-important words. "You will learn the plan in time to act."

"Who is the man I want?"

"You will be told when you receive the plan."

"Will I need other men?"

"Yes. A large squad."

The voice ended suddenly. Cardona clicked at the hook to no avail. The message was finished.

A trifle bewildered, Cardona hung up the receiver. This had been an unexpected item in the case which confronted him. He knew no more now than he had known before, regarding the actual identity of the murderer who had killed three men.

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Somewhere, somehow, he would have an opportunity to capture the man he wanted – and the time would be at midnight. That depended purely upon whether the information which he had just received was accurate.

Pondering, Cardona experienced serious qualms. He realized that if he were the victim of a hoax, his following of the suggested plans would be greatly to his disadvantage.

Suppose that this was the work of some one connected with the murderer – a plot to delude Cardona and throw him off the trail? If Cardona worked in accordance with the plan, he would be forced to remain at headquarters for twelve hours, idle all the while.

Cardona began to pound the desk with his fist. He stared at the paper with its fingered impressions. He recalled the tones of the voice that had come over the wire. Carefully, Cardona picked up the piece of newspaper and placed it, with its envelope, in a desk drawer. He left the office and strolled in to see Inspector Klein.

"I'm working on a hunch," declared Cardona, solemnly. "I want to follow it, if there is no objection. Maybe, by to-morrow morning –"

Inspector Klein smiled. Cardona's hunches were famous at headquarters. Some said they were luck; others, that they were exaggerated. Klein regarded them as the keen intuitions of a shrewd crime-fighter. He had great faith in Cardona's hunches.

"Go ahead, Joe," said Klein approvingly. "I have nothing to say. Work on this as you see best – until to-morrow morning."

"O. K.," replied Cardona.

Inspector Klein watched the detective as he left the room. Cardona, Klein believed, was at his best when following his own dictates. For the next twenty hours, the detective would be a man unencumbered by instructions.

In this, Klein was wrong. Joe Cardona, despite his preference for the life of a lone ace, was following instructions. The star detective had received orders and expected to abide by them. Those were the orders which Cardona had heard across the wire – instructions which he fully believed could have come from no one but The Shadow.

Convinced in his own mind, Cardona had picked his course. Unknown to any but himself, he was blindly following the dictates of the mysterious man of the night.

With The Shadow out to thwart the plans of killers, Cardona knew that it was best to follow the command.

CHAPTER XX. DESMOND SCHEMES

WHEN Joe Cardona had looked at the columns in the evening newspaper, his interest in the paragraph that spoke of foreign negotiations had been merely a passing one. Such vague references were of no account, in Cardona's mind.

Yet that passage in the report had found a keenly interested reader elsewhere. Seated in his comfortable office, Frank Desmond, pretended employment manager, was reading it over and over again.

Those associated with John Hendrix have been noncommittal when questioned regarding the financier's

foreign enterprises. Rumors that Hendrix was planning large negotiations with South American interests have been virtually denied.

Rodriguez Zelva, influential financier from Uruguay, issued a statement that he was not concerned in monetary transactions with Hendrix and had no definite knowledge of impending financial affairs in South America.

Desmond laid the newspaper aside. He had read full accounts of the murders in the morning journals and had gone through the evening edition out of curiosity. This minor angle of the case – one that had not appeared in the morning newspapers – had startled Desmond.

As Desmond pondered, the telephone rang. The pudgy man answered it. He heard the voice of Alvarez Legira, speaking in low, careful words.

"All is arranged," said the consul. "I am leaving at nine o'clock to-night. The Cordova is off the Long Island coast. Have you communicated with Lopez?"

"Yes," returned Desmond, briskly. "Called him this morning. Told him he would hear from me later."

"Tell him to wait until after nine o'clock," ordered Legira. "Then he may arrange to escape or to call the police. You understand?"

"Yes."

Desmond hung up the telephone and became thoughtful. He picked up the newspaper and again read the paragraphs that had interested him. A shrewd, evil look flickered over the pudgy face.

Frank Desmond was thinking of that box which he had helped Legira transport from the Baltham Trust Company to the secluded house on Long Island. Legira had admitted that the box contained money. Whatever the amount might be, it was sufficient for Legira to pass over an additional thousand dollars for services which Desmond might willingly have performed without extra payment.

DESPITE his innocuous appearance, Frank Desmond was a schemer of parts. Now, he was reviewing the past events of his career with Alvarez Legira and his thoughts were directed particularly to the episodes of last night.

Three men had been murdered. They were dead, at the hands of a person unknown. One of the murdered men was John Hendrix, wealthy and influential financier. Already connection had been made between Hendrix and affairs in South America. Desmond smiled maliciously. He fancied that Alvarez Legira might be very closely connected with the dead financier.

Desmond had met Legira not far from the home of John Hendrix. The man from Santander had been in a great hurry to get to the Baltham Trust Company. He had also shown great anxiety to be away from New York, secluded on Long Island, waiting there for a sure way to leave the country unobserved.

Why had Legira placed a substitute in his own position?

Desmond had helped him to get Perry Wallace for the job. Legira had given no reason for the substitution. Smiling, Desmond pictured the entire chain of events as he imagined they should be fitted together.

Alvarez Legira feared certain enemies. Of that, Desmond was sure. But Desmond also saw a shrewd, clever

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scheme on the part of the South American. With Perry Wallace planted at his residence, Legira had been free to visit the home of John Hendrix – to slay – and to thus assure the success of a shady swindle which had enabled him to obtain a large fund of money at the Baltham Trust Company.

Frank Desmond continued to smile. He saw Legira as a hunted criminal – a man about to get away unscathed, leaving others to bear the brunt.

So Wallace and Lopez were to flee? Of course! That was an effective part of Legira's plan, as Desmond saw it. Sleuths would trail the false Legira. The real man would be far away before the imposture was detected.

Desmond laughed harshly.

Well, Legira had made one mistake. He had thought Frank Desmond a fool who would obey orders blindly for a few thousand dollars! Since that was the game, Legira would learn differently.

Nine o'clock to-night – then Legira would be on his way. Nine hours to go – and in that time, Desmond, blind and obedient, would be responsible for Legira's successful escape.

Two could play at a game like this, thought Desmond. At last he understood what was behind Legira's complicated plotting. Desmond's mental process became involved; but through it all, one picture dominated. That was the recollection of the money which Legira now had in his possession.

It must be great wealth to justify the desperate game. Of that wealth, Desmond desired a generous portion. How was he to get it?

Demand more money from Legira?

That could be done; yet it would probably meet with refusal. Desmond could make threats. They would amount to naught.

To declare that he would tip off the police to Legira's whereabouts was the only threat that Desmond could make. Legira would laugh at such a statement. Police intervention would kill Desmond's chance for a share of the money.

While he hesitated and pondered, Desmond decided that the first step was to ignore Perry Wallace and Lopez. Something might be gained by leaving them where they were. As matters now stood, they would remain at Legira's residence until told what to do.

Desmond had satisfied himself with a reason why Legira wanted the pair to leave. They were to divert suspicion while Legira took to flight. Yet why – this came to Desmond on second thought – should Legira want them to leave so promptly?

Midnight, to-morrow – that time would come soon enough. In considering this question, Desmond came to the prompt conclusion that Legira's apprehension of hidden enemies was well-founded.

YES, that was it. Legira did not fear the law alone. Others were already on his trail. Who were they?

South Americans, without a doubt.

Desmond picked up the newspaper and again read the vital paragraphs. The name of Rodriguez Zelva stood out.

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Desmond smiled. Alone, he could not hope to cope with Alvarez Legira. Backed by others, who knew the man's deceptive ways, the situation would be different.

Frank Desmond was prompt to act. He picked up the telephone directory and looked for the name of Zelva. He found it promptly. The man had a private telephone at the Goliath Hotel.

Desmond called the number. A deep, accented voice answered. Desmond thought quickly as he phrased his conversation.

"Mr. Zelva?" he questioned.

"Yes," came the reply.

"I have business that I should like to discuss with you," said Desmond, calmly. "This business concerns South American affairs. I need information."

"Can you state its nature?"

"Not over the telephone."

"Your name, please?"

"Desmond."

There was a pause. The name meant nothing to Zelva. Desmond realized that. He added other words of explanation.

"My business, Mr. Zelva," he declared in a cautious tone, "concerns an important matter in the country of Santander. Not knowing much about that country, I felt that I would do well to talk with some one who knew South American affairs. It is very urgent, Mr. Zelva."

A short wait. Then Zelva replied in smooth, friendly tones.

"No one knows a great deal about Santander," were his words. "I am afraid I cannot give you much information. However, Mr. Desmond, I should be glad to grant you an interview. It happens that I am not busy at present. If you wish, you may come here now."

"Fifteen minutes," rejoined Desmond promptly.

"Very good," said Zelva.

Desmond hung up the phone and indulged in a satisfied grin. He fancied that this meeting with Rodriguez Zelva would bring unusual results.

Picking his hat from the rack, Desmond left the office. Visions of wealth danced before his eyes as he strode along. Desmond felt that he had done the unexpected.

The fact that he was willing to play the traitor meant nothing to Frank Desmond.

CHAPTER XXI. ZELVA DECIDES

"WHAT can you tell me about Alvarez Legira?"

It was Frank Desmond who asked the question. Seated by the window of Rodriguez Zelva's apartment, Desmond faced the stocky South American as he spoke.

Zelva's black eyes shone as he studied Desmond's countenance. Zelva had shrewdly placed Desmond where he could note the expressions on the man's face.

"Alvarez Legira?" Zelva shrugged his shoulders. "I know very little about the man. He calls himself the consul from Santander. That is all I know."

"To-day's newspapers," remarked Desmond, calmly, "speaks of a monetary transaction between New York financiers and South American interests. Could that concern Legira?"

"I know nothing about such transactions," said Zelva, coldly. "You say that you have seen the newspaper. I gave an interview to the press this morning. I told them what I have told you – that I know nothing."

"Suppose," said Desmond, speculatively, "that I told you such a transaction did exist and that it did concern Alvarez Legira. Would that interest you?"

"Perhaps," replied Zelva, in a noncommittal tone. "All things that pertain to South America may be of interest to me."

"Suppose," continued Desmond, "that I told you that Alvarez Legira now possessed a considerable sum of money, paid to him here in New York – in other words, that the transaction had been completed?"

"That would be nothing to me."

"Would you treat the matter in confidence, if I gave you details, so that you could advise me what to do?"

"I should be pleased to do so," acknowledged Zelva, with a bow. "That, Mr. Desmond, is something that I am always willing to do – keep a confidence."

"All right," declared Desmond, abruptly. "I'm going to lay the cards flat on the table. I'm playing a hunch, Mr. Zelva – a hunch that you know more than you have said. Here's the whole story.

"I have been in the pay of Alvarez Legira. Paid by him, you understand? Paid to help him pull a stunt that he is going to get away with unless I stop him."

"Indeed!" exclaimed Zelva, in a tone of surprise.

"There's plenty of money in it," continued Desmond. "Plenty – for Legira. The eleven thousand he paid me for helping him must be chicken-feed or he wouldn't have handed it over so quickly.

"Legira is phony. He's getting away with plenty. Why should he? I don't know how much there is in it – but I'm willing to get off with a third. That's how big I think it is!"

ZELVA did not reply. His eyes were half closed. There was a peculiar expression on his face which encouraged Desmond to proceed.

"One third!" said the traitor, emphatically. "One third, for telling how the money can be had. I'm in a position to talk. I know two facts and I can state the first without giving away the second. The statement of the first will prove the value of the second."

"Facts are interesting," observed Zelva, quietly.

"Good!" declared Desmond. "Here's one for you, then. Alvarez Legira paid me to find a man who would serve as his double. I found the man. He took Legira's place more than three days ago. He has been posing as Legira since. He is posing as Legira now."

"Meanwhile, Alvarez Legira has been free – free to collect what he is after and to prepare for a perfect getaway. What do you think of that, Mr. Zelva?"

Zelva's eyes were wide open. Even with his lids half closed, he had been watching Desmond closely. Now, he knew without doubt, that the traitor's statement was a true one.

No man would have come here with such a fantastic story unless it were the truth. In Desmond, Zelva had first suspected an investigator from Legira. Now, he saw a traitor.

"You say that Legira –"

Zelva paused. His scheming mind detected a possible plot on the part of Legira to divert suspicion from the consular residence. But Desmond, eager because of Zelva's response, was interrupting with further news.

"Legira has the money," he announced. "I helped him to get it. I helped him take it away. I know where it is and what he is going to do with it. That brings me to the second important fact, Mr. Zelva. I can tell where Alvarez Legira is. I shall do it – for one third of what there is in it."

"There are people," said Zelva, "who might use such information. I think" – his tone was speculative – "that they would give you one third."

"Think won't do," responded Desmond. "I want to be sure of it. I'd take your word for it –"

"I know that they would give you one third," said Zelva, quietly.

Desmond studied his man. He felt that the time for pretense was ended.

"All right," he said. "I'll tell you everything. I'm doing it on the assumption that you are those people you talk about. I'll spill the whole story and I'll expect a chance to get clear of the country."

"That should be easy," replied Zelva. "Arrangements will be made for it."

With this positive assurance that Zelva was concerned vitally with the budding plot, Desmond lost no time in giving the necessary information.

"NINE o'clock to-night," he said. "The yacht Cordova is off Long Island. Legira has the money in a box, in an old house that I rented for him. He has a car. He and his servant, Francisco, are to meet a small boat from the Cordova. Going aboard – then off for parts unknown."

"Legira fears an attack at midnight – not on himself, but against Wallace, the impostor, and Lopez, the secretary, who are the blinds. I am to notify them to clear out or to call the police for protection. That is up to

them.

"I think the police idea is just a bluff on Legira's part. I figure he's the man who killed Hendrix and he wanted me to think that he is not afraid of the police."

"You say that you are to notify Lopez?"

Rodriguez Zelva was losing his pretense of evasive interest. He knew that Desmond was speaking straight. The traitor had lost all caution during his excited flow of information.

"Yes," responded Desmond. "I am to notify him –"

"Do not do so," said Zelva.

"All right," answered Desmond.

"Do nothing," added Zelva. "Give me your address. At your home or wherever you live. Go back to your office. Report whatever you hear from Legira. Stay at your quarters afterward. Continue to report. I shall do all. You will receive word from me. I am thinking – already –"

The evil smile that appeared upon Zelva's puffy lips brought an enthusiastic grin from Frank Desmond. The traitor was sure that he had scored a bull's-eye in his wild shot to thwart Legira.

"Give me data now," continued Zelva. "Then go – very carefully."

In response to Zelva's careful questioning, Frank Desmond revealed all that he knew. Among the details that he gave was the important item concerning the location of the house on Long Island.

When the interview had finished, Rodriguez Zelva knew all. He understood fully that the avaricious nature of Desmond had inspired the man to seek this way of double-crossing Legira.

To Zelva, the double cross was the simplest method of procedure. Now, his purpose was to convince Desmond that there would be no cause for worry.

"What Legira has intended is good," remarked Zelva. "Good because it is a way to take much money safely. So I shall do the same, but better. I shall tell you how much money Legira has taken. Would you like to know?"

Desmond was agog.

"Ten million dollars," said Zelva, quietly. "He was offered one half if he would give it up. He would not do so. On that account, I shall give one half to the man who has done so. That will be your share, my friend."

The calm mention of such vast wealth staggered Desmond. He had been thinking in terms of a hundred thousand dollars or more. Now, he was bewildered. Zelva had calculated upon that.

"Do not worry for one minute," said the South American, assuringly. "You will hear from me, positively. You will hear a wonderful plan that will make everything easy for you. Without you, I would not have managed to take this money as I intend to do now. So you shall have the half of it. I do not make mistakes as does Legira. He left you, here, with unfair payment. You were right not to stay by him. I shall be different."

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He extended his hand; Desmond accepted it. Then the South American motioned the traitor to the door. Desmond, treading on air, left and strode along the corridor.

"Good-by," he heard Zelva say.

He did not know that the remark was a signal. Scarcely had Zelva stepped back into his room; hardly had Desmond made the turn in the corridor before a door opened and a stoop-shouldered, sallow-faced man took up the trail. It was Pesano, one of Zelva's watchdogs.

Having thus made precaution regarding Desmond's actions, Rodriguez Zelva forgot the matter. He had important matters to which he must attend.

THE master schemer had already evolved his plan – a fact which he had mentioned to Frank Desmond. Sitting at a writing desk, he carefully prepared a wireless message, in code. Going to the telephone, he called his other faithful watcher, Ellsdorff, who replied in a guttural voice. Zelva gave him the message.

Minutes went by. They became hours. It was late afternoon when the telephone rang in Zelva's room. Ellsdorff spoke and Zelva wrote down the words that the man gave.

Looking at what he had written, the ingenious South American laughed cruelly. By simple artifice and quick, decisive action, he had accomplished all that was necessary. Only one slight point remained, now, to complete the action he had planned.

Zelva went to the telephone. He called and was connected with Pete Ballou at the Hotel Oriental.

"Do not wait until midnight," he said. "Strike before nine o'clock. Shortly after eight will be best. It must be a surprise. You understand? Wait for the dark."

Zelva smiled with satisfaction as he completed the call. Now, if Alvarez Legira should mistrust Frank Desmond, it would make no difference. A telephone call from Legira to Lopez could do no good. Ballou would act before Lopez.

Perry Wallace and Lopez were but pawns in this game. Yet to Zelva, who could move men like chess pieces, pawns were important and dangerous. He intended to leave none on the board.

Master schemer though he was, Rodriguez Zelva did not know that The Shadow had a hand in this strange complication of events. But what could hidden hands do now?

The treachery of Frank Desmond – something which even The Shadow had not anticipated – had completely changed the tide. Alvarez Legira no longer held the edge in his crafty battle with Zelva. All was in Zelva's favor.

The Shadow remained only as an unknown quantity. For some reason he was playing a passive game. Yet only his hand, thrust from the dark, could possibly alter the cross purposes that were at work.

The Shadow was watching Legira; but he had eliminated Zelva as a factor. Ten million dollars at stake and lives to be lost in the gaining of it.

For once The Shadow was faced by a problem of which he had no inkling!

CHAPTER XXII. BEFORE NINE

"BURBANK speaking."

The man who made this announcement was seated before a table in the corner of a darkened room. He had earphones on his head; the table was littered with sheets of paper. Here, almost in the shadow of Legira's home, a man was keeping watch.

A voice clicked through the earphones. Burbank uttered a reply. He disconnected a wire in a small switchboard. Upon a sheet of paper he wrote the report that he had just received from Harry Vincent.

It was after eight o'clock. Darkness had settled outside. Burbank, oblivious to day and night, was proceeding with his affairs in the quiet, methodical manner that had made him useful as The Shadow's contact man.

"Burbank."

A whispered voice spoke the name. It came from the darkness itself. Burbank never moved. He recognized the voice of The Shadow. The strange master of the night had entered here without Burbank's cognizance.

"Yes," said Burbank quietly.

"Vincent's report," said the voice.

"Legira still waiting," responded Burbank. "All quiet. The three will be ready."

"No wireless dispatches from the Cordova?"

"None but the original which I forwarded this morning. Here are numerous codes that I have overheard from other sources. This one that came in at five o'clock –"

Burbank picked up a few odd sheets and held them at arm's length. They left his hand as though swallowed by the darkness. A tiny light glimmered. Eyes in the dark were studying the code as though it were written in ordinary words.

The papers rustled as black-gloved hands went through the other sheets, seeking some dispatch that might give a clue to this one. The search ended. The earlier paper rested in the glimmer of the light. The papers dropped back on Burbank's table.

"From what ship?"

The whispered question sounded in Burbank's ear. It referred to the message which the man had picked up at five o'clock.

"The message was interrupted," said Burbank. "It's source was not given."

"Stand by," said The Shadow, in a foreboding voice. "Watch the street. Call Legira's home in emergency."

"Understood," said Burbank.

The room became silent. The Shadow was gone. Burbank extinguished the light and lifted the bottom of a window shade. He peered out into the street. His scanning eye watched for vague shapes, lingering in the

darkness.

Burbank was staring from a corner window. Looking in the opposite direction, he sought to distinguish objects between the two houses – the one where he was located and the residence of Alvarez Legira. He saw nothing.

YET there was a person moving in that blackness – a strange being whose ways were as dark as the night itself. A living figure was approaching the side window on the second floor of Legira's house – not from below, but from above.

Suspended momentarily from a thin, almost invisible line that stretched from one building to the other, this creature of the gloom left his perch and began a precipitous descent of the brownstone wall.

Invisible from every angle, he clung like a huge bat to the projecting surface. Foot by foot he edged his way to the heavy shutter that barred the window of the second-story room.

There The Shadow rested, listening for every sound. At length, his figure moved. Hands, working in the dark, unfastened the bars that held the shutter. The barrier opened without a creak.

Despite that opening, none of the glow from the room within appeared upon the wall of the opposite building. The Shadow's form blocked the path of the light.

The agile form moved inward. The shutter closed behind it. The Shadow stood within the room. Tall, amazing and weird, he surveyed the only occupant of the chamber.

Perry Wallace lay slumped in a large chair. The man appeared to be asleep. He was totally oblivious to the arrival of The Shadow. There was no sign of Lopez.

The visitor from the night advanced and placed a gloved hand upon the shoulder of the inanimate man. Perry did not move.

A black hand went beneath the cloak which The Shadow wore. The garment swayed and its crimson lining gleamed as The Shadow brought forth a vial which contained a purplish liquid. He placed the small bottle to Perry's nostrils. Perry tossed back his head as though awakened in a fright. He opened his eyes and stared dully at the form that towered before him.

The Shadow's whisper was a warning for Perry to make no noise. Perry nodded that he understood. His eyes closed wearily. Again, The Shadow applied the vial. Perry came to life with a start.

"Where is Lopez?"

The whispered question came to Perry's ears. He rubbed his forehead and looked at his questioner.

"Downstairs," he answered, in a low voice. "I – I'm groggy. Wait a minute; then I can talk."

The Shadow stepped away. He stood at the other side of the room, his gleaming eyes focused upon the man in the chair. The Shadow's left hand rested upon the receiver of the telephone.

"He – he – must have doped me –" Perry's voice came wearily. "I – I did as I was ordered. Made friends with him. Got groggy – don't know when – this afternoon, I guess. Lopez said he was going downstairs. I – I don't remember much after that."

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The Shadow waited in silence. Perry Wallace recovered his senses rapidly. The pungent odor of the liquid in the vial had completely overcome his lethargy.

"I have an important message," declared The Shadow. "You must remain here until midnight. An attack has been ordered upon the house. I have provided against it. If Lopez wants you to go, insist upon remaining."

The voice broke off. The Shadow's form moved away and blended with the darkness near the window. Lopez was coming up the stairs. Perry dropped back in his chair. He opened his eyes wearily when the secretary entered.

"H'lo," he said, in a groggy voice. "What time's it?"

"Nearly half past eight," answered Lopez.

"How long we goin' t'be here?" mumbled Perry.

"We are not going away," responded Lopez. "Not unless we receive word to leave."

He looked at Perry closely. In response, Perry shut his eyes and sank back for another nap. Lopez grinned and left the room. His footsteps echoed from the hall below.

THE SHADOW was back at the telephone. Through the brief visit of Lopez, he had learned a vital fact – that Desmond had failed to follow orders. All was well with Legira. Vincent's report to Burbank checked that matter. Nine o'clock should be the time for flight – or for the summoning of aid. That fitted with Legira's message from the Cordova.

The Shadow's keen brain was seeking the answer. Then, from his hidden lips came a low, shuddering laugh, no louder than a whisper. His hand gripped the receiver of the telephone.

Before he could lift it, the bell began to ring. The dingle lasted less than the fraction of a second. So quickly did The Shadow raise the receiver that the sound could not possibly have reached Lopez, below.

Burbank's voice came over the wire in response to The Shadow's query. Just as The Shadow had been about to call his agent, Burbank himself had put in the call.

"Preparations," announced Burbank. "Observation from window."

"Wait reply," answered The Shadow.

Quickly, the man in the black cloak jiggled the hook and called the Hotel Oriental. He asked to be connected with Pete Ballou. He was informed that the man had left a while before.

The Shadow hung up the phone. He stepped to the window. The black hands held a tiny box, from which they produced two small pills. The Shadow pushed these between the shutter.

In the darkness, these tiny objects made tiny spots of light as they fell. They were visible to Burbank, staring from the other house. The Shadow had used this method of signaling to accomplish results more rapidly than by a phone call.

Perry Wallace, despite his desire for further sleep, managed to look on with interest. The Shadow was back at the telephone, his hand upon the hook. Tense minutes went by. Again the beginning of a ring – quickly

interrupted.

The Shadow raised the receiver and spoke. He heard the voice of Burbank once more.

"Signal witnessed. Order obeyed."

"Cardona answered?" questioned The Shadow.

"Yes," was the reply. "Gave him emergency instructions."

"Good." The Shadow's tone denoted satisfaction. "Guard window for emergency."

The tall form of The Shadow stalked the room. Perry Wallace was mystified. He could not understand these happenings. Little did he realize that the house was surrounded by a horde of gangsters, waiting for a signal to attack.

The word ordered by The Shadow was a summons to Cardona. The man in black had planned to let the police take care of Pete Ballou. His mission lay elsewhere to-night. But with these altered circumstances, he was waiting, to give Cardona and his squad time to arrive.

A SUDDEN explosion shook the front of the house! The room trembled. Perry Wallace swayed dizzily in his chair. The Shadow, untroubled, stood alert. Then came wild shouts from below.

Pete Ballou had arrived! He had ordered the attack. Determined not to be delayed in their swift stroke, the thugs had planted a bomb against the front door, to blow it from its fastenings!

The Shadow headed for the top of the stairs. Shots sounded from below. Lopez, his snarling face turned upward, was dashing up the steps.

Had the man continued his flight, he might have reached a place of safety. But even as The Shadow watched, Lopez turned and flashed a revolver. He shot back at his pursuers. A burst of firing followed. Lopez sprawled dead upon the steps.

The triumphant cry of Pete Ballou sounded from below. He was urging his cohorts onward. He believed that the real Alvarez Legira was in this house. Rodriguez Zelva had not informed him otherwise.

"Get up in a hurry!" was Ballou's shout. "We got one of them. Get the other!"

Three mobsters came piling over the body of Lopez. They reached the turn in the steps. One of them shouted as he saw a figure above. He swung his revolver to fire.

Crack!

In each hand The Shadow held an automatic. His first bullet downed the leading man of the invaders. The others sprang forward, both about to fire at once.

A second report sounded and another invader fell. The third made a wild scramble for safety, shooting as he dived. His shot was wide. The Shadow's third bullet clipped him in the shoulder. The man plunged headlong down the stairs, into the arms of Pete Ballou.

"The Shadow!"

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This was the awe-stricken cry uttered by the wounded gangster. Pete Ballou did not seem to understand. He thrust the injured man aside. His foot was on the lowest step. Silk Dowdy, close beside him, gripped Ballou's arm.

"The Shadow!" exclaimed Dowdy.

"The Shadow?" questioned Pete Ballou.

"Yes" – Dowdy's tone was breathless – "if he's in this, we're up against it. I know what he's like, Ballou –"

The seriousness of Dowdy's tone impressed the leader. Pete Ballou looked about him and saw that the others of the mob were also restrained by indecision.

"We'll get him!" declared Ballou.

"Wait!" Silk Dowdy spoke quickly. "He's got us blocked. Heave that pineapple."

The last words were uttered to a short, swarthy man. The fellow grinned as he brought a bomb into view. Ballou nodded his approval.

"Scatter!"

At Ballou's order, the gangsters rapidly withdrew toward the front door, with the exception of the man who held the bomb. This intrepid expert stood poised at an angle, ready to throw the deadly missile and dive in the direction of his companions.

Before he could move, the tall figure of The Shadow stood in view upon the landing. At the sight of that ominous form, with its fist-gripped automatics, Silk Dowdy barked a spontaneous command.

"Quick!" he cried. "Throw it quick!"

The man's arm was swinging. The Shadow fired. His target was that moving arm. His bullet struck the bomber's wrist. The deadly pineapple slipped sideways from the crippled hand. It struck against the wall at the bottom of the stairs and exploded with a mighty burst.

A wave of nauseating smoke swept through the lower hall. Wreckage tumbled from everywhere. Plaster, bits of wood and fragments of metal fell in a deluge. The bomber was buried in the midst of the debris, a victim of his own weapon. The lower portion of the stairs was tilted at an angle. Above, on the protected landing, stood The Shadow, unharmed.

The concussion had produced an effect near the front door. The gangsters there were halted by the shock. Lying on the floor and against the walls, they recovered themselves. Pete Ballou, who had reached the front steps with Silk Dowdy, issued a sharp command.

"Get him! Get him!"

THROUGH the clearing smoke, the form of The Shadow came suddenly to view. It loomed like the figure of death amid an inferno. The sight of the enemy was as effective as Ballou's cry. Standing, leaning, and kneeling, the gangsters aimed their guns.

Flashes of flame shot from the landing. The Shadow's automatics were taking their toll before his enemies

could recover and drive him to safety. Three men went down; only one was able to discharge a wide shot before he fell. The others, realizing the menace, leaped for the door. The Shadow's deadly fire followed the cowardly fugitives.

Pete Ballou and Silk Dowdy, standing outside, saw their men come sprawling forth. One big fellow tried to grip Dowdy as he staggered; he missed and struck headforemost on the pavement. Other mobsters were here, ready for the fray. Pete Ballou gave a quick order. He stationed three men at the front door. They poked their heads into view, looking for The Shadow. He was gone from the landing. Cautiously, the trio entered.

They were to block the front. Pete Ballou, crafty and determined, was directing the others. Crouched figures were stealing past the house. Men were seeking ways to ascend the walls. A ladder appeared in the alleyway.

The new attack was beginning. From front, back and sides, the powerful mob was coming into action. Even the cellar and the roof were not neglected.

There would be no escape for The Shadow!

CHAPTER XXIII. THE SHADOW'S FIGHT

THE SHADOW entered the room where Perry Wallace was standing in alarm. In one hand, the black-cloaked man held a revolver. He had taken the weapon from beside the dead body of Lopez. He thrust the gun into Perry's hand and beckoned.

In the hallway, The Shadow pointed to a stairway that led up to the small third floor. The Shadow spoke in an ominous whisper.

"Watch up there!"

Perry ascended the stairs. He could not understand The Shadow's action. Perry knew the house was probably surrounded, yet he would have favored a break for safety before the new attack. He did not know The Shadow's purpose. Coolly, the amazing man in black was baiting the foe, to hold them here as quarry for Cardona.

A cry sounded from the front street. It passed along and was echoed everywhere. It was the signal for the attack from all directions.

Men dashed up the front stairs. They turned at the landing. The Shadow was awaiting them. The first gangster fell; the two who were following him dropped back for cover.

Outside the house, men were bursting the windows of the second floor. It was then that shots came from an unexpected quarter – the house across the alley.

Burbank, alert and ready, had a chance to prove his aim. He succeeded. The invaders toppled from their perches and fell.

Burbank had purposely delayed his fire, knowing that he must not reveal his presence until men were actually entering the house. There were some whom he could not cover; they were entering from the back.

As The Shadow waited by the stairs, door burst open and Silk Dowdy leaped into view. He had listened before he opened the door. He sprang at The Shadow like a madman. His pointed revolver was not a foot away.

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The Shadow's left hand swung and Dowdy's wrist received the blow. The gangster crashed against the wall at the top of the stairs, losing his gun as he fell.

There were two behind him. The Shadow fired twice with his right-hand automatic. His long, black arm rose and fell from the recoil. Each of his bullets stopped a gangster. His other hand was not idle. Its automatic was pointing down the stairs. As he fired his second deadly shot, The Shadow turned his eyes in that direction. His steely glare saw the head and shoulders of a gangster, leveling to fire.

The Shadow's form swung away. The gangster's shot seared the left brim of the slouch hat. The man did not fire again. It was The Shadow's turn. Before the grimy finger of the mobster could press the trigger a second time, The Shadow's automatic blazed and another rat of the underworld went to his miserable doom.

While Silk Dowdy was still scrambling for his revolver, The Shadow leaped up the stairs toward the third floor. Out of range, he encountered Perry Wallace.

White-faced, but ready for action, Perry was pointing to a trapdoor that led to the roof. The wooden barrier was moving.

GRIMLY, The Shadow waited. The trap slid aside. A hand and arm showed. The Shadow fired. There was a cry from above as the wounded man staggered away.

Silk Dowdy heard the startled cry. He knew that men were coming from above. He summoned the forces from below. The Shadow and Perry Wallace were between two fires.

The Shadow did not hesitate. With an upward spring, he leaped to the trap. He thrust his head and shoulders through with amazing speed.

Had the men on the roof suspected this bold action, they would have held The Shadow at their mercy. The Shadow, however, had cunningly outguessed them. They had drawn back from the trapdoor, fearing further shots. They were crouching low, well away from the danger zone. Against the rear edge of the roof, their forms were visible, whereas the rising head of The Shadow was obscure. The Shadow saw them first.

His right hand, over the edge, blazed straight toward the nearest gangster. The man fell with a groan. The others, realizing that they were targets, scrambled for safety over the edge of the wall.

Rising openly, The Shadow flung the trapdoor aside. With calm indifference toward the men whom he had so easily routed, he stared into the hallway below.

Perry Wallace, crouching behind the edge of the wall at the top of the stairway, was preparing to resist the men who were creeping up the stairs. As The Shadow watched, Perry leaned from his place of protection and fired at an approaching gunman. That was the signal for a mass attack. Five men, headed by Silk Dowdy, drove upward in a group.

They thought that Perry was their sole assailant. When he jumped for cover, they came on. They saw no sign of The Shadow. The dark form, dropping suddenly to the mouth of the trap, was as black as the night. The first token of its presence was a burst of flame that spat from the very ceiling above the hall.

Down went Silk Dowdy, staggering back into the arms of his henchmen. The Shadow's automatics broke loose. The surge of gangsters tottered and fell back. Silk and another gangster rolled down the steps. The others fled, safe only because The Shadow had ceased his fire.

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Perry Wallace heard The Shadow's hiss. In answer to that call, he sprang upward and gripped the edge of the trap. He clung there and managed to draw himself up to his elbows. His hold was weakening; but strong arms came to his rescue. The Shadow brought the rescued man to the roof.

By unexpected action, The Shadow had split the double forces of the attackers. He had struck where least awaited – against those on the roof. The horde below had advanced with the surety that their comrades were ready to attack from above.

THE SHADOW replaced the trapdoor. Pushing Perry flat against the roof, he waited. There was no sign from the edge where the men had gone. There had been four originally. Two were wounded and helpless. A third had gone down the waiting ladder.

There was still a fourth – Pete Ballou – but he was no longer over the edge. The crafty leader of the defeated horde had come back. Yet he had been afraid to shoot from long range – afraid of that vicious automatic which The Shadow wielded. He was lying prone, now, behind a chimney, awaiting The Shadow's approach.

Both men were coming toward Pete Ballou – The Shadow and Perry Wallace. They were on the other side of the chimney. Pete was watching the side toward the rear edge of the roof, his gun in readiness.

It was not until the men stood close beside him that he realized The Shadow was headed for the side and not the rear of the house. The folds of a cloak swished by his ear. Pete sprung up to fire at the black figure that he saw beside him.

The Shadow sensed the ambush. As Pete's hand came up, The Shadow dropped. His arms shot forward and the metal of his automatic struck the wrist of his foe. Pete Ballou's bullet whistled through the folds of the cloak beneath The Shadow's arm.

Realizing that he had missed, Pete grappled with the man before him.

Perry Wallace was unable to come to the assistance of The Shadow. All that he could see was two rolling forms, writhing by the chimney. As ever, luck was with Pete Ballou. His arm was momentarily free. He managed to deal a sideswiping blow.

The Shadow's arm, caught in the folds of the cloak, failed to stop it. Only the brim of the slouch hat dulled the force of the powerful stroke.

The Shadow clung to Pete's right wrist; but his efforts were weakened by the stunning crash. Strong as a bull, Ballou swung The Shadow's struggling form sidewise. The two rolled over twice.

Then Perry saw the purpose. Swinging from beneath, Pete Ballou hurled The Shadow's form to the very edge of the roof. Breaking free and rising to his knees, Ballou caught The Shadow's body to lunge it from the parapet!

Leaping forward, Perry fired twice. In his excitement, his aim was wild. His third shot failed. The hammer of his revolver clicked upon an empty chamber.

Pete Ballou, forgetful of all but his terrible revenge, was gripping The Shadow's shoulders. Perry, stumbling forward in the dark, tripped and fell flat.

THEN, twelve feet away, unable to effect a rescue of the man who saved him, he saw an amazing sight. Against the dull glow of the sky, two black arms shot upward and gripped the form of Pete Ballou.

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The Shadow, reserving his strength, had met his adversary. The arms twisted and turned. By a firm jujutsu hold, The Shadow broke the grasp of Pete Ballou.

The crook's form was precipitated upward, feet first. His body turned a somersault in a long, sweeping arc. Ballou's body straightened and his back landed squarely upon the roof, his feet extending over the edge.

With feet kicking wildly in the air, with arms beating in a vain, furious effort to save himself, Pete Ballou slid feet foremost over the edge of the roof!

A long, hideous scream seemed to follow him downward, dying away into space below. There was a dull crash beneath. Pete Ballou had gone to the fate which he had planned for another.

Slowly, The Shadow arose. As he reached his feet, he stopped at the sound of a police whistle from behind the house. Revolver shots resounded from below. Cardona and his men had arrived.

Quickly, The Shadow reached over the edge of the roof and drew up the short ladder which the gangsters had hoisted from a small bay window on the second floor. Moving to the side of the house, he set the ladder over to the roof of the building next door.

While Perry Wallace crawled to safety, The Shadow's tiny flashlight beamed as he found the automatics which he had dropped in his struggle with Pete Ballou. Then The Shadow followed. Perry heard him drop the ladder into the space between the houses.

A TERRIBLE conflict had broken out between Cardona's men and the remnants of the gangster horde. The pandemonium became dim as The Shadow urged Perry through a trapdoor in the roof of the house next door to Legira's. They reached a small, dimly lighted room on the second floor. Here, Perry slumped into a large chair.

"Wait here!" Perry barely heard The Shadow's warning. "You will be told when you can leave in safety. My man is here."

Perry nodded, his eyes half closed. It seemed to him that no more than a second had passed before he looked about him. Yet The Shadow was gone!

The sounds of the fight diminished. Soon the battle was over. The police had conquered and rounded up the disorganized mobsters. The Shadow had routed the enemy for them.

The Shadow had struck. The Shadow had vanished. Unnoticed, he had passed from this house and found his way from the vicinity. While Perry Wallace still wondered how The Shadow had disappeared so quickly, the man in black was on his way to a new activity.

A speedy coupe whirling eastward on Long Island. At the wheel was The Shadow, seeking to regain the time that he had been delayed.

The car shot across a bridge, swerved swiftly around a corner and sped with bulletlike power along the highroad.

As the roar of the heavy motor burst through the night air, another sound was manifested. The man at the wheel was laughing. Peals of taunting mirth came from his shrouded lips.

The triumph laugh of The Shadow!

The laugh of the man who had won!

CHAPTER XXIV. A TRAITOR'S TRIUMPH

AN old touring car was parked off the side of a secluded road. Its lights were dim. The two men who occupied the vehicle were waiting and watching, their eyes peering through the darkness toward a cove-like portion of the Long Island beach.

One man was Alvarez Legira, consul from Santander; the other was his servant, Francisco. They were awaiting the arrival of the boat from the yacht Cordova.

The rippling breeze swished whisperingly about the car. Both men listened intently, fancying that they heard vague sounds in the night. Then, Francisco pressed Legira's arm and uttered low words in Spanish. A light was bobbing in the cove. It blinked four times – two long blinks and two short.

Legira extinguished the dim lights. He turned them on again and repeated the action. Another signal came from the cove. The consul uttered a cry of elation.

This was the boat from the Cordova.

Until now, pitch-blackness had ruled the cloudy night. But while Legira was speaking to Francisco, the rays of the moon emerged through a rift in the breaking clouds. The feeble light gained in its intensity. The ghostly illumination revealed two men moving slowly along the beach, carrying a box between them.

Legira and Francisco were heading for the little boat, which was now clearly visible. Drawn to the edge of the cove, the boat showed the huddled figures of the men who manned it.

There were whispers near the car which Legira had left. A low voice spoke. The tones were those of Harry Vincent, trusted operative of The Shadow. He and his comrades, Cliff Marsland and Clyde Burke, had followed Legira in another car.

"Running on schedule," was Harry's comment. "That's the boat from the Cordova, right enough."

The three watched. They saw men reach from the boat and carry in the box. They saw Legira follow. Francisco remained on the beach. The boat appeared to be pushing off. Francisco was turning to come back to the waiting car.

It was evident that the servant was to remain ashore, to take away the car and probably to attend to work for his master. There could be no need of Francisco now. Legira was with his friends.

"Look!"

Cliff Marsland's excited gasp caused his companions to stare intently at the boat. A sudden flood of moonlight revealed Legira standing in the bow, watching the departing form of Francisco and as he watched his faithful servant, two men rose suddenly behind the consul. They fell upon him with coordinated skill!

The watchers could hear Legira call out as he fell. Francisco turned. A burst of flame came from the boat. The trusty servant faltered, then realizing that he was about to be shot down, he fled away from the beach. Shots followed him. Francisco staggered.

Acting with one accord, The Shadow's men leaped from the spot where they were crouching and charged

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across the open toward the cove. Their automatics spat flame toward the moving boat. They had two aims: to save Francisco; to overpower the men from the Cordova.

The attack met with an abrupt ending. Gunfire broke forth on all sides. Men, stationed in hiding along the beach, were springing into action. The Shadow's three had run into an ambush!

Francisco fell riddled by a hail of bullets. Wild shots dug up the sand about the men who served The Shadow. Even in spite of odds, they would have kept gamely on, but for a shot that clipped Clyde Burke. As the man staggered and clapped his right hand to his wounded left arm, Harry Vincent gave a sharp cry.

"Scramble for cover!" he exclaimed. "Back to the car!"

It was the only possible move. These three were outnumbered. Their enemies were in hiding. Only death could await them ahead.

As they turned and headed toward the road, the figures of their foemen came into view. Outnumbered five to one by a host of rumrunning mobsters, the one salvation lay in flight.

Harry leaped to the wheel of a black sedan as Cliff shoved Clyde Burke into the rear of the car. The motor throbbed; the car shot away. It was none too soon. Hasty shots and vengeful cries were sounding through the night air.

Grimly, Harry sped along the road. Cliff, staring back, saw the lights of another car in pursuit; beyond them the headlamps of a second chaser. Three men – two able and one wounded – were fleeing from an overpowering host.

Harry guided the sedan with the utmost skill, but he realized that unless he could reach a highroad and run into the protection of a town, there could be little chance of escape. Cliff's voice was telling him that the pursuers were gradually closing the distance.

The sedan swept around a curve, driving toward the old house where Legira had laid in hiding. Harry lost ground on an incline.

The nearer of the pursuing cars was now very close. Shots sounded as the chasers sought to stop the flight. They were aiming recklessly at the car ahead.

Cliff leaned cautiously through the window. He fired in return, but to no avail. Harry, grimly holding to the wheel, turned the long curve that went directly past the entrance to the old house.

A new menace rose with such startling rapidity that Harry could only utter a gasp of horror. The road was scarcely wider than a single car. As they rounded the curve at sixty miles an hour, Harry saw another car speeding from the opposite direction!

A head-on crash loomed as the immediate end to this mad flight. Almost petrified, Harry was unable to swing his foot from the accelerator.

The danger from the car behind was uppermost in his mind. The smash was imminent – it was only a question of yards before the cars would meet. Then came salvation.

The other car swung from the road. Its driver had spotted the entrance to the driveway of the old house. Careening, the coming automobile rose on two wheels, then swerved parallel to the road and dropped back on

all fours.

Harry kept straight on. His wild eyes saw the outline of a trim coupe as he passed the car whose driver had used such able judgment. Harry's ears heard an outburst of shots from behind.

An exclamation of amazement came from Cliff Marsland. The man in the back seat shouted in mad exultation.

"He's got them!"

"Who?" demanded Harry.

A resounding crash came to Harry's ears. Cliff's explanation followed as they sped along the straightening road.

"The man in the coupe!" shouted Cliff. "Shot the tires as they came by. I saw the flash of his gun. Clear off the road – smashing into the trees – that's where they are now!"

CLIFF'S words were true. Back at the driveway, the man in the coupe had polished off the first of the pursuing cars. With sure, quick aim, directly in the path of the approaching automobile, he had shot the front tires.

Only one man could have performed that deed with such precision. It was The Shadow who had arrived to save the lives of his men – both by quick work at the wheel and by ready action with the automatic.

But Cliff had not seen all. The escaping sedan was out of sight when the second car swung up and began a terrific pursuit.

The men in it had witnessed the catastrophe. They were bearing down upon the stopped coupe. From the sides of a rakish touring car, gun hands opened fire. The driver, confident in the ability of his forewarned men, did not slacken speed as he hurtled onward. That was his great mistake. Before the shots of the gangsters could take effect, The Shadow had fired. This time he did not aim at the tires. He knew that the man at the wheel might be quick enough with the brake to avoid a smash-up. Instead, The Shadow, with unerring aim, placed a bullet past the edge of the windshield. The Shadow's target was the driver. The Shadow's aim was true.

The man at the wheel collapsed. The car, uncontrolled, kept straight ahead instead of taking the last portion of the curve. It sideswiped an old gate in front of the driveway, tilted to one side and turned turtle.

Swinging his coupe, The Shadow calmly drove from the drive and turned toward Manhattan. Men were crawling from the wrecked cars – men who seemed dazed and bewildered. Others lay unmoving. Not a shot was fired by the defeated gangsters as The Shadow's car rolled along the road.

The coupe headed westward. Its speed increased. It left the scene of havoc far behind. Single-handed, The Shadow had outwitted and defeated the mobsters who had ambushed and pursued his men. Those evildoers had paid the penalty for their cowardly attack.

The coupe swept on to Manhattan. It crossed a big suspension bridge and threaded its way rapidly through the streets. It stopped before a large apartment house. From the car stepped The Shadow, garbed in black. He melted into the darkness of the side street, a part of the night itself.

When next the sinister form appeared, it was standing before the door of an apartment. A key worked noiselessly in the lock. The door opened. The sound of a low-pitched voice reached the hall.

Frank Desmond was talking over the telephone. His words were uttered in a tone of enthusiasm.

"Great... I understand... You will be here for me... I have my luggage... Not more than fifty pounds..."

The Shadow was edging into the room. He stood in plain view, now, but Desmond did not see him. The man's back was toward the door.

Desmond hung up the receiver. He turned toward the end of the room. He viewed his face in a mirror. His lips wore a smile. Desmond laughed. He was experiencing an elation which he liked. He was enjoying a traitor's triumph.

Legira had been thwarted. Zelva had borne out his promise. Plans were prepared for Desmond – plans which could not fail.

A traitor's triumph!

Desmond's laugh was raucous. The sight of his own leering face pleased him. His mouth was opened wide in a victorious grin.

Then came a sudden change. The man's smile froze. His pudgy face turned white. He stood whimpering at what he saw in the mirror. There, reflected weirdly, was a form towering above his shoulder.

Desmond gasped as he saw the black-cloaked shoulders, the brim of the slouch hat, the glittering eyes that marked The Shadow. Beneath the brim of the hat were features that Desmond could not distinguish. Upon them rested a greenish glow, which formed a ghostly sight.

Desmond trembled as he heard the tones of a sinister, taunting laugh. It came from unseen lips and its echoes cast a weird, uncanny spell that filled the room.

To Desmond, that laugh brought terror. It was the laugh of The Shadow. To-night, it marked the end of a traitor's triumph.

CHAPTER XXV. THE DOUBLE CROSS

Two ships floated serenely on a placid sea. One was the yacht Cordova; the other was a rakish, low-lying rumrunner. In the fading light of early evening, they seemed like painted ships.

A plane came purring from the distance. As it neared the ships, it circled, headed toward the Cordova and zoomed downward. It came to rest upon the surface of the ocean.

A little boat put out from the yacht. It picked up two men who alighted from the seaplane. The motor roared and the amphibian took off, heading back to land.

The arrivals were brought to the Cordova. They came up the ladder and the men who manned the boat passed two bulky bags after them. Standing on the deck, the arrivals faced Rodriguez Zelva. The chunky South American smiled as he recognized the faces of his man Pesano and Frank Desmond, the traitor.

The bags belonged to Desmond. Zelva motioned to a member of the crew. The man took the bags below.

Desmond, wearied in appearance, followed. Zelva gripped Pesano's arm and took his man to a lower cabin.

There they found two others. One was Ellsdorff, the German agent in Zelva's employ. The other was Alvarez Legira, stretched in a chair with his wrists handcuffed behind him. Pesano grinned at the plight of the consul from Santander.

"All worked good?" questioned Pesano.

"Very fine," said Zelva. "I have the box here on the boat, in a very nice strong room which our friend Legira provided. Here is the key" – he dangled it from his hand – "and I shall keep it."

"What about the crew?"

"Of this ship?" Zelva laughed and looked at Ellsdorff, who grinned in response. "They are on the other boat. They will not be there long."

He made a gesture indicating a man being thrown overboard. Pesano smiled.

"It was very easy," declared Zelva. "We captured this boat with no trouble. This man" – he pointed to Legira – "walked into the trap. I think we shall keep him – for a while. We will bring over more men to make a crew, when we are ready to leave. But first, we have business with another –"

He made a pointing gesture toward the door. Pesano nodded in understanding.

"You must listen to this, Legira," said Zelva, in a pleased tone. "It will be one thing you will like very much. You were tricked by a man named Desmond. Very good. Very good – for us – but not for him. He is here now."

Legira's eyes flamed with hatred.

"This man Desmond," continued Zelva, "is of no use now. So we shall finish him. You like that, eh?"

An expression of satisfaction flickered on Legira's face. This, at least, would be one bit of justice. Desmond, the double-crosser, was to be double-crossed.

"Which of you two?" asked Zelva, politely, turning first to Pesano and then to Ellsdorff.

Pesano drew a sharp-bladed knife from beneath his coat. Ellsdorff produced an automatic.

"Which is best?" Zelva questioned Legira.

"The knife," said the consul, his eyes gleaming with revenge.

Pesano looked at Zelva and pointed eagerly to the door. Zelva nodded.

"Give me some time," said Pesano. "I have talked to him in New York. I shall be friendly. Let me do it as I wish. Where is his room?"

Zelva pointed.

"Up near the strong-room," he explained. "It has the letter A on the door."

Pesano nodded.

WHEN he had gone, Zelva leaned back in his chair and spoke thoughtfully.

"So you had a fine way, Legira," he said. "A fine way to take that money. You were clever, but it has done you no good. It was very good for you to have this fine yacht. Where, may I ask, were you going?"

"To Santander," declared Legira.

Zelva laughed. Crook that he was, he could not understand any one whose mind worked differently. He did not believe Legira's statement. The consul became sullen and morose.

Zelva opened a small closet and discovered a bottle of liquor. He extended it to Ellsdorff, who filled two glasses that lay on the table.

"Thanks to you, my friend," said Zelva to Legira. "It is too bad that you cannot have so good a drink with us. It would be too difficult for you to hold the glass."

Minutes went by. The idle boat barely moved with the motion of the swell. Zelva began to look perplexed. He wondered why Pesano had delayed. He was about to rise, when Pesano came in the door.

"It could not be," he said. "He was wide awake. It was too difficult, in that stateroom. He is coming here, soon. I told him you wished to see him."

Ellsdorff uttered a grunt of contempt. He drew his automatic.

"It iss my turn," he said in a guttural voice. "My turn, yah?"

Zelva nodded with the solemnity of a judge. Pesano shrugged his shoulders and helped himself to a drink. He stood close beside Ellsdorff.

"This will be good to watch," declared Zelva to Legira. "You shall see this man die. Will that not be good to watch?"

Legira did not reply. He was staring grimly at the door. Ellsdorff was holding the automatic, calmly in readiness.

There was a knock at the door. Rodriguez Zelva smiled as he looked at Ellsdorff. The German raised the gun. He was covering the door, his gun hand half hidden by the form of Pesano.

"Come in," called Zelva, pleasantly.

The door began to open inward. Ellsdorff's finger rested on the trigger of the automatic. Pesano, standing beside Ellsdorff, was gripping the knife which he had not used. His eyes were staring toward the German, as though in envy of the part Ellsdorff was to play.

The double cross was ready for its climax!

Death awaited the man who was to enter!

CHAPTER XXVI. THE COMPROMISE

THE door of the cabin swung suddenly wide. Rodriguez Zelva stared in amazement. It was not Frank Desmond who stood there; it was a man garbed in black, his shoulders covered by a flowing cloak, his head hidden beneath a broad-brimmed hat.

"Shoot!"

Zelva blurted the command to Ellsdorff. The German, momentarily surprised, was about to obey. But Pesano was quicker. With a wild, sudden swing, the swarthy man hurled himself upon Ellsdorff and buried his knife to the hilt in the German's body.

A guttural cry came from Ellsdorff's lips. With wide mouth and staring eyes he turned his automatic toward his attacker and pressed the trigger three times. Then he rolled to the floor and Pesano crumpled forward upon him.

Rodriguez Zelva made a quick leap for the automatic. A voice from the door stopped him. Zelva looked at the man in black. He saw the burning eyes of The Shadow. He also saw the muzzle of an automatic that extended from a black-gloved hand.

Zelva moved back to his chair and sat down calmly. In this moment of unexpected adversity, he was, as ever, a schemer.

"Who are you?" demanded Zelva.

"One who came here as Frank Desmond," returned The Shadow, in a whispered voice. "I learned his plans from his own lips. He was in my power. I took his place."

"Pesano –"

Zelva was staring at the dead man on the floor.

"Pesano was to meet Desmond," said The Shadow, quietly. "He met me. We talked. He decided that he, too, could play the double cross, after he heard my promises."

Zelva understood. This amazing man had weaned away Pesano, so that he would have help when he reached the yacht. Doubtless it had been an offer of money, should they succeed in turning the tables.

"Your schemes are ended, Zelva," said The Shadow, in his low tone. "You captured this yacht with your rumrunning ship. You came to it and committed piracy. Now you shall lose your ill-gotten gains."

Zelva felt uneasy as he listened. Nevertheless, he was artful despite the changed situation. He had cards to play and he smiled as he delivered them.

"You think that you have captured me?" Zelva's voice was sneering. "You are in a trap, that is all. Kill me. Then try to leave. My crew commands this ship. My other boat is here. You are helpless."

"That will not avail you when you are dead."

The calm monotone of The Shadow's voice made Zelva shudder. Legira's face lighted in elation.

"I have but to call" – Zelva's tone was defiant – "and you are lost –"

"Try to call."

The Shadow's voice quelled the man. He realized that pistol shots would summon no one on this ship. Those had been expected by the crew.

ZELVA realized that his cause was fading. He knew that The Shadow, through his indomitable skill, held the upper hand. Yet he sensed a chance for terms.

"What do you wish?" he asked.

"Leave this ship," ordered The Shadow. "Send back its rightful crew. Go your way – and see to it that you never cross my path."

"The money?"

"It belongs to Legira."

Zelva smiled cunningly.

"I do not take your terms," he said. "Do what you wish. But remember" – he turned to Legira – "remember that if I die – even if you escape – those men of yours on the other ship –"

The inference was plain. The crew of the yacht Santander were prisoners. They would surely die; for The Shadow and Legira could hope for nothing more than escape by the small boat.

Legira's eyes blinked. He was matching wealth with lives. Schemer though he was, Legira was honest to those who served him.

"You shall have part of the money," he said, "if you will release the crew."

"How much?"

"That we shall decide."

The men had reached an impasse. They stared at each other in disaccord. The Shadow watched. He knew that time was waning. Dangers here increased as time went on.

"Here are the terms, Zelva," he declared. "Leave this ship. Release the crew. The Cordova will sail to Santander. You will come there also, to receive the share that Legira offers you."

"One half," said Legira.

"The money goes to Santander?" questioned Zelva, shrewdly.

"Yes," replied The Shadow.

"How?" questioned Zelva.

"In the custody of its rightful owner," announced The Shadow. "Legira will take it on this ship."

"You think I am a fool?" sneered Zelva. "I should never see one cent of that money. Listen to this plan" – his voice was sarcastic – "I take the money on my ship, in return for the crew. I shall bring the money to Legira – to divide with him –"

"No!" interposed Legira. "That would be –"

The Shadow interrupted, with a sweep of one hand. Legira became silent.

"Your terms are accepted, Zelva," declared The Shadow. "We rely upon you to abide by your promise. Where is the ten million dollars?"

"In the strong room," declared Zelva. "There, in a locked box. I have the only key."

"Order the crew of the Cordova to be placed in small boats," said The Shadow. "When that is done, you may take the box from the strong room. You must bring it to Santander – unopened – there to deliver it to Legira. The division may then be made. Do you agree?"

Legira was about to protest; but stopped as he saw The Shadow's eyes. Zelva, with a smile, bowed in acceptance of the terms.

"I agree," he said. "I shall bring the box to Santander; there, we shall divide the money. I shall not open the box until I meet with Legira."

"Come to the door."

THE SHADOW motioned Zelva to the entrance. With his automatic between the man's shoulders, The Shadow stood behind him. Prompted by The Shadow, Zelva called. A man appeared in the corridor.

"Tell them on the other ship," said Zelva, "tell them to put the prisoners in little boats. Immediately, you understand?"

The man went on his errand. Slow minutes passed. The Shadow motioned Zelva through the corridor and up a flight of steps. They stood in the darkness of the deck. The moonlight showed small boats beside the rumrunner, awaiting further orders.

"Call two men," said The Shadow, in a whisper. "Take them to the strong room."

Zelva obeyed. He did not see The Shadow as he descended the steps, but he knew well that the menacing man was somewhere present.

Using the key, Zelva boldly unlocked the door of the strong room. At his command, the men lifted the treasure box and carried it toward the deck.

The Shadow appeared beside Zelva, emerging mysteriously from a darkened corner. They reached the deck and again the man in black stood behind Zelva, giving his low, whispered orders to the group.

"You and all your men take to the boats," he said. "You go last, with the box. Send one boat ahead to order the Cordova's crew to start unmolested when your boats start. You understand?"

"Yes," returned Zelva.

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He called the order. The men on the yacht busied themselves with the boats. Zelva was plotting no longer. He had the money. He would not fear the Cordova after reaching his own ship.

Zelva was the last to descend the ladder. He heard the voice of The Shadow as he was moving toward the rail.

"I am watching," came the quiet words. "Be careful. Remember your promise. Bring the box to Legira in Santander – unopened. –"

A single boat went ahead to give orders. Beneath the moonlight, wondering men were watching from both sides. Zelva gave an order. His boats moved slowly forward. A motion was visible from beside the rumrunner. The released crew was starting on its way.

A strange transfer, yet one that worked perfectly. The crew of the Cordova was within gunshot of the rumrunner. Zelva, sitting stolidly in his boat, was a target for The Shadow. By the time the boats had met, they were entirely out of range of either ship.

Before the crew arrived, The Shadow appeared in the cabin. Producing an odd-shaped key, he released Legira from the handcuffs. The Shadow disappeared into the corridor. Legira, wondering, went up on deck.

He met the crew clambering over the side. The men hurried to their places. The rumrunner was in motion, traveling away. Soon, the Cordova, too, was under way.

The captain, standing on the bridge, heard Legira speak from the darkness beside him. The words were in Spanish. They were an order, telling him to head for the mouth of Delaware Bay.

It was not Legira who had spoken. Legira was below, superintending the removal of the bodies of Ellsdorff and Pesano. It was The Shadow who had spoken. He had simulated the voice of Alvarez Legira.

The Shadow had rescued Legira and the crew of the captured vessel. Pesano and Ellsdorff were dead. But Rodriguez Zelva still lived, by virtue of a promise that he would never keep.

This was the result of the compromise.

CHAPTER XXVII. THE JUST REWARD

ALVAREZ LEGIRA stopped at the door of Cabin A. This was the only spot of the ship that he had not searched. He wanted to find The Shadow – to express his gratitude for the work that the mysterious man had done.

The door swung open as Legira knocked. The consul entered. There was a light at the far end of the room. He walked in that direction; then turned to see The Shadow standing by the door.

A low laugh reached Legira's ears. The Shadow spoke in a quiet tone.

"You are going to Santander?" he asked.

"Yes," replied Legira.

"You will abide by your agreement with Zelva, should he come there?" questioned The Shadow.

"Zelva will never come," said Legira. "I shall be in disgrace. I have failed. The money is gone. The Republic

of Santander is ended!"

"Suppose that you should have the money," said The Shadow, quietly, "would you divide it with Zelva if he came to keep the meeting?"

"I have so agreed," stated Legira. "I shall abide by my promise."

The Shadow silently studied his man. Then, he spoke in a low, emphatic tone.

"Pesano and I did business together," he remarked. "Your strong room is very strong – yet not so strong. We had time to do our work. Those bags beside you –"

Legira noted the bags in the nearest corner of the room. They were large, heavy traveling bags.

"Open them."

Legira obeyed The Shadow's order. An amazed, incredulous cry came from his lips. Within the bags lay the wealth that Legira had obtained in New York! Gold certificates, securities – the entire ten million – all there!

Legira realized with amazing suddenness that The Shadow, aided by Pesano, had done this work. Here, on the Cordova, Legira was sailing free from every obstacle, carrying the funds to Santander!

"But Zelva!" Legira's exclamation was spontaneous. "He has the box – the box – it contains nothing?"

"The box contains something," said The Shadow quietly. "Remember your promise, Legira. If Zelva comes with that box – unopened – you must give him his share. But do not let any one open the box. You will receive word from me what to do with it."

Legira was looking at the money, an expression of profound delight upon his face. Then something of The Shadow's last statement impressed him. He looked up. The man in black had left the cabin!

LEGIRA was thinking of the box that contained the wealth for Santander. The Shadow had opened that box, as well as the strong room. What did the box contain? – Legira wondered.

In this, he was not alone. Another man was wondering about the contents of the box. Rodriguez Zelva, in a locked cabin of the rumrunner, had the box before him. He had opened the box when he had first captured it; then had closed it for deposit in the strong room.

Now, alone, he had forgotten his promise to The Shadow. Forgotten it by design. Zelva, confident that no one could have tampered with the box, was, nevertheless, eager to see his illy-acquired gains.

He produced the key – which he had taken from Legira – and undid the fastenings of the box. He spoke aloud as he placed his hands upon the lid.

"The fool!" he exclaimed. "The fool! The one who thinks himself so brave, yet is a fool!"

He was speaking of The Shadow. The dread specter of the man in black had faded from Zelva's mind, now that he was away from the menace. Rodriguez Zelva no longer feared the hand of The Shadow.

With eager hands, Zelva raised the lid of the metal-bound box. He saw a greenish color which seemed to spread itself across the top of the box. Zelva leaned forward.

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Wreathing its way upward came a slimy, greenish vapor, that spread itself like a ghoulish monster from another world. The ghostly shape spread into a formless mass that writhed itself about the man who was staring into the box.

With a horrible scream, Zelva leaped away. His scream became a choking gasp. The room was filled with the spreading gas. Greenish specks were dancing. Zelva, coughing, clawed at his eyes. He tried to stop his mouth. He tottered toward the door, then fell, a huddled figure amid the whirling vapor that pervaded the entire room.

Within the box rested the container that had held the poison gas. By raising the lid, Zelva had released the deadly vapor, placed there by The Shadow. Death had gripped Rodriguez Zelva. It was not death by The Shadow's design; it was death of Zelva's own making.

Had Rodriguez Zelva kept his promise no harm would have befallen him. But in defiance of The Shadow, he had played the traitor to the last. This master mind of international crime had gone to the fate that he deserved.

MILES away, the yacht Cordova came to a stop amid the calm sea. Alvarez Legira, wondering, went to the bridge. He spoke to the captain, in Spanish.

"Why are we stopping here?"

"You told me to have the little motor boat put over the side, sir," the captain declared. "That was after you told me just where we were to heave to –"

The purring of a motor sounded from the water off the lee side of the ship. Alvarez Legira stared in that direction. The captain followed his example.

The motor boat of the Cordova was speeding through the waters of Delaware Bay, heading for the mouth of the river. Beneath the glow of the moon, its shape was plain. Standing in the center of the boat was a figure that appeared phantomlike in the mystic glow.

It was The Shadow!

A weird, creepy laugh floated across the water. A strange, fantastic laugh it was – a laugh that would never be forgotten by those who heard it from the Cordova. The tones of that laugh were chilling. They formed mockery that seemed voiced from another world. It was the laugh of The Shadow.

THE END