



THE GRAY GHOST

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CHAPTER I. THE RAIDER IN GRAY

"THEY call him the Gray Ghost, sir." It was a solemn-faced butler who made the statement. He was facing a group of four young people, who were seated, smiling, in the mellow lamp glow that lighted an enclosed porch.

Opened windows gained a wafted breeze; the tang of the air, the distant blasts of steamship whistles, betokened that the house was near Long Island Sound.

"Yes, Mr. Gilden." Solemnly, the butler nodded to the tuxedoed young man who formed the center of the group. "The Gray Ghost is what they call him."

"The Gray Ghost," chuckled Gilden. "Come, Furbison! Don't tell me that you believe in spooks!"

"There are those who do, sir. Butlers, housemaids, chauffeurs—here on Long Island. They have seen the Gray Ghost prowling about—"

Gilden stopped the butler with a laugh. The young man turned to the other persons beside him. One was a young man his own age; the other two were girls who looked like sisters, both in their early twenties.

“Fancy it,” chuckled Gilden. “We are living in the twentieth century. Here am I, Pierce Gilden; and you”—he gestured toward the other man—“Alan Reeth, both of us imbued with the realism of the modern age. We come to the home of Martin Debrossler, a wealthy banker.”

Pausing, Gilden swept his hand about to indicate the surroundings.

“We are chatting with the banker's beautiful daughters,” continued Gilden, with a bow toward each of the girls. “On my right, Jane Debrossler; on my left, her sister, Louise. The scene is one of modern romance, until it is disturbed by a man who believes in ghosts and sprites. A superstitious person who should have lived in the Middle Ages, when they had ghouls and werewolves, warlocks and witches—”

GILDEN stopped short, laughing; the others had joined in his mirth. They were looking at the butler, whose face had reddened, whose manner was apologetic. Gilden straightened his face.

“I mean you, Furbison!” he accused, in a tone of mock seriousness. “You tell us of the Gray Ghost—a fabulous, impossible creature! You expect us to believe—”

“Really, sir,” interposed Furbison. “I meant no ill. I hope that I have not disturbed you—”

“Mr. Gilden is joking,” interrupted Jane, the younger of the sisters. “He is merely having fun at your expense, Furbison. We know that you don't believe in ghosts.”

“Quite right, miss,” nodded Furbison, relieved. “I was merely repeating the remarks that had been told me.”

“We understand,” smiled Jane, “and it was my fault, Furbison, for starting the talk. I am sorry. You may go now, Furbison.”

“Thank you, miss.”

Furbison departed. Jane turned to Gilden.

“Really, Pierce,” declared the girl, “this matter is becoming quite serious. All the domestics believe that there is a Gray Ghost.”

“And they hold him responsible for recent robberies?”

“Yes. It may seem outlandish; nevertheless, the robberies have occurred!”

It was Louise who added the next remark.

“The robberies have been alarming,” declared the elder sister. “Somehow, they don't seem to be the work of an ordinary human.”

Gilden nodded.

“I know,” he said. “Mrs. Tyndale's pearls, for instance.”

“Yes,” agreed Louise. “She is positive that none of the servants knew where they were hidden. Yet they were stolen, and there was talk that the Gray Ghost was seen that night.”

“And the Trelawney paintings,” added Jane. “They were spirited away in the middle of the night!”

“From an empty house,” objected Gilden. “That was not remarkable.”

“There were two caretakers, Pierce.”

“Both were probably asleep. They didn't talk about the Gray Ghost, did they?”

“No. But others did, according to Furbison—”

Jane stopped as two elderly men appeared at the door of the sun porch. Gilden and Reeth arose. Jane smiled and spoke to the first of the two who entered.

“Hello, father,” said the girl. “You know Pierce Gilden. And this is Alan Reeth.”

Martin Debrossler shook hands with the young men. He introduced the man who was with him as James Pennybrook, his attorney. While they were chatting, a horn honked from the front of the house. It was Debrossler's limousine, ready to take the young people into the city. The four went from the sun porch, leaving Debrossler and Pennybrook alone.

“MORE talk about the Gray Ghost,” remarked Debrossler, as he and Pennybrook heard the car pull away with its merry party. “The girls love to bait Furbison.”

“Your butler believes that there is a ghost?”

“I think he does. It annoys me, Pennybrook.”

“Why should it?”

“Because Furbison has more sense than an ordinary servant. He should not listen to such fables.”

Pennybrook shook his head.

“I am not so sure that it is a fable,” he declared. “There have been robberies. Some one has accomplished them.”

“Not a ghost!”

“Of course not. But a person, perhaps, who has been mistaken for one. Your must remember, Debrossler, that they call this person the Gray Ghost.”

“What does that signify?”

“That he must present a definite appearance. We must picture him always in some grayish garb. Otherwise, all the reports would not conform.”

“I believe that you are right, Pennybrook.”

Debrossler sat nodding. His eyes were keen; they sparkled beneath his shocky gray hair. Pennybrook watched him rather stolidly. The lawyer, owlsh-faced and almost bald, formed a distinct contrast to his companion.

“You are right, Pennybrook,” repeated Debrossler, “and that fact troubles me. The Gray Ghost is a cunning thief, whoever he may be. He is a menace, here on Long Island.”

“Not to those who keep their business secret,” objected Pennybrook, “and that certainly applies to you, Debrossler.”

“Of course. Even my daughters know nothing of my business. They have callers—such as young Gilden

and this chap Reeth, who is from somewhere in the Middle West—but none of the visitors know anything about my affairs.”

“Unless some one comes here to talk business—”

“That never happens, Pennybrook, except on evenings when I know that Jane and Louise will not be at home. Take to-night, for instance. I knew the girls were going to the theater. I ordered the chauffeur to be here with the car. Jane and Louise have gone; the young men are with them. I shall not be disturbed when Hiram Windler calls.”

Debrossler paused to consult his watch.

“Nearly half past eight,” he remarked. “Windler should be here in a few minutes. Let us go upstairs to my study.”

“Why not talk with him down here?” inquired Pennybrook, rising with Debrossler. “You say that we shall not be disturbed.”

“I have the money in my study,” stated Debrossler, in a cautious tone. “One hundred thousand dollars.”

“What?” queried Pennybrook, stopping short. “You brought cash from the bank?”

“Of course! Windler is a hoarder—you know that, Pennybrook.”

“But he must have a bank account.”

“Apparently not. He said that he wanted cash for his properties; that he would not sign the papers unless I produced the entire sum. Go and get your briefcase, Pennybrook, and meet me in the study.”

THE lawyer stopped in a hallway vestibule while Debrossler ascended gloomy stairs to the second floor. At the top, Debrossler paused in a dim side passage, while he produced a key to unlock a heavy door. He paused a moment, waiting for Pennybrook. Deciding that the lawyer had mislaid his briefcase, Debrossler unlocked the door.

The barrier swung inward; Debrossler stopped on the threshold in profound amazement. The study was lighted; that fact startled him immediately. His eyes looked toward the center of the room, instinctively seeking the desk where he had placed his money.

There Debrossler saw the sight that made him gape. Standing beyond the desk was a half-crouched figure, clad in a jerseylike suit of mottled gray. The man was masked by a hood that projected downward from a rounded cap, all a part of his odd garb. Glaring eyes shone through slits in the cloth.

In his right hand, which was covered by a glove that formed part of the sleeved jersey, the intruder held a gleaming revolver. His left hand, also covered with finger-pieces of gray, was half drawn from an opened drawer of the desk.

The gun was covering the door at which Debrossler stood. The other hand was clutching a thick batch of crisp green currency. The intruder had found the money that Debrossler had brought home from the bank.

One hundred bills, each of thousand dollar denomination; money intended for payment to a visitor named Hiram Windler—such was the swag that the gray-garbed thief had gained. Martin Debrossler, horrified, was watching his own wealth as it was plucked from before his very eyes.

But it was not the vicious daring of the theft that riveted the banker; nor was it the menace of the pointed revolver. Stark fear, the facing of the incredible, was the emotion that made Debrossler incapable of action. Debrossler had rejected the impossible; yet it stood before him. He knew the identity of the man whom he saw.

The intruder answered vague descriptions that Debrossler had heard. He tallied with the mental pictures that the banker had formed of a person whose existence he had ridiculed.

The hooded, jersey-clad robber was the Gray Ghost!

CHAPTER II. CRIME COMPLETE

A SNARL came from the covered lips of the Gray Ghost. The utterance proved a fact that Debrossler had recognized; that the intruder was a human being, not a wraith.

The lighted study showed the jerseyed form too well to make it appear deceptive. Yet Debrossler was gripped by the thought that this prowler, seen in duller illumination, could easily be accepted as a ghost, if viewed by superstitious persons.

The rumors voiced by servants were thus established. That knowledge, however, did not bring comfort to Debrossler. The banker would have preferred to face a specter, rather than this human vandal who had come to pilfer cash. The revolver, clutched by a human hand, was a physical menace that made Debrossler quail.

Satisfied that his victim would make no move, the Gray Ghost bounded from behind the desk. Thrusting the sheaves of currency beneath a broad fold of his jersey, the thief sidled toward the window, all the while holding Debrossler motionless with the gun.

The window was open; that proved how the crook had entered, for Debrossler kept the window locked. Quick work with the jimmy was evidently one of the Gray Ghost's specialties.

To reach the window, the Gray Ghost was forced to pass close to Debrossler. With another snarl, the robber warned the banker to stand his ground. Debrossler would have done so, but for an interruption that both he and the Gray Ghost heard.

Footsteps from the stairway.

Debrossler took the sounds as an indication of Pennybrook's approach. He saw the Gray Ghost hesitate and glance toward the door. For a moment, the revolver no longer covered the banker. Debrossler gained sudden alarm; he foresaw death for Pennybrook should the lawyer make too rapid an entry. With that dread for another man, Debrossler spied opportunity for himself.

With a sharp cry, the banker hurled himself upon the Gray Ghost. He grabbed for the crook's gun arm.

THE Gray Ghost swung viciously with his revolver. His blow was hasty, for he was half wrestling his wrist from Debrossler's grasp. The banker stopped the blow and clutched the Gray Ghost's throat. With a hard twist, the crook flayed his left arm sidewise and delivered a forearm uppercut to Debrossler's chin. The banker did a diving sprawl across the floor.

The Gray Ghost leaped for the door and pressed the light switch. As he did, another man entered. Gasping, looking up from the darkness, Debrossler saw a struggle just within the door.

"Hold him, Pennybrook!" cried the banker. "Hold him—"

The shout was too late. Something thudded in the darkness. There was a groan; a figure slumped to the floor. The Gray Ghost leaped away from the man whom he had slugged with the revolver. He grabbed the door and slammed it shut. Debrossler, on his feet, made another dive for the intruder.

Again, the Gray Ghost sent the banker sprawling. This time, Debrossler rolled over and thumped against the desk. His head spun; dizzily, he heard a clamber at the window. He tried to rise; but slumped.

Some one was pounding at the door. Debrossler heard an anxious voice. It was Furbison. The butler was unable to unlock the door. It had latched with the Gray Ghost's slam.

"Outside!" gasped Debrossler. "Summon aid! At once, Furbison!"

A muffled clatter told that the butler was running downstairs. Debrossler hoped that he would not encounter the Gray Ghost. Furbison, alone, would be no match for the desperado.

In the darkness, Debrossler managed to find his feet. He steadied himself against the desk; then stumbled toward the door. Halfway, he tripped over a prone, unconscious body. Sprawled, Debrossler found new trouble in rising. He crawled to the door, pulled himself up in rickety fashion and found the light switch. He clicked it.

Looking toward the floor, Debrossler saw Pennybrook. The lawyer had received a hard slug from the revolver. His bald head showed a lump as large as a bantam's egg. Debrossler approached the lawyer but found himself unable to lift Pennybrook's dead weight. While he struggled with the task, there were new footsteps outside the door. Debrossler dropped Pennybrook and opened the door.

On the threshold stood a stocky man, with swarthy, square-set countenance; behind him was Furbison, anxious-eyed. The man at the doorway flashed a badge.

"You're—you're a detective?"

Debrossler gasped the query. The stocky man nodded.

"Acting Inspector Cardona," he replied. "Driving out here from headquarters. You're Martin Debrossler?"

Debrossler nodded.

"Your butler stopped my car," explained Cardona. "Told me he thought there was murder going on inside. Who's this man?"

He indicated Pennybrook. Debrossler gave the lawyer's name and explained how he had entered the fray. Furbison brought in Pennybrook's briefcase, which had been dropped at the head of the stairs. Cardona, meanwhile, had lifted the lawyer to a couch in the corner of the room.

"He'll come around in a few minutes," decided the acting inspector. "That bump looks like a surface one. We'd better send for a physician, though."

CARDONA picked up the telephone on Debrossler's desk. The line was dead.

"Cut wires," grunted Cardona. Then, after a glance toward the window, he queried: "Who was the fellow who made the get-away? Could you identify him?"

"He was masked," replied Debrossler. "His face hooded. He was dressed in a tight-fitting suit of gray."

A gasp from Furbison: "The Gray Ghost!"

Cardona swung about and eyed the butler. Slowly, he began to nod.

"I've heard those rumors," announced Cardona. "It's the Gray Ghost, all right. But he's no ghost."

There was a groan from the couch. Pennybrook was rising, rubbing his sore head. The lawyer stared at Debrossler; then questioned weakly:

"The money?"

"Gone," replied Debrossler. "The Gray Ghost stole it."

Then, rousing himself to a pitch of excitement, the banker turned to Cardona.

"Look!" Debrossler pointed to the desk. "There is the drawer he rifled! The Gray Ghost ripped it open, lock and all! He seized my money! We must overtake him!"

For the first time, Cardona realized that a robbery had been completed. Swinging to Furbison, he ordered:

"Get over to the next house. Call the local precinct. Tell them to put the patrol cars on the hunt. Describe the Gray Ghost."

Furbison scurried away. Cardona put another question to Debrossler:

"How much did the Gray Ghost get?"

"One hundred thousand dollars," answered the banker. "All in currency."

Cardona stared. He had supposed that the crook had netted nothing more than spare cash.

"One hundred thousand dollars," repeated Debrossler, grimly, "and only one man knew that I had the money here. Find him, inspector, and you will have a clue. Perhaps he is even working with the crook."

"Who is he?"

"A man who lives only a mile from here. He had business with me. He insisted that I bring one hundred thousand dollars here, to my home."

"What is his name?"

Cardona showed impatience. Debrossler nodded willingly.

"The man," declared the banker, "is Hiram Windler. He is—"

Debrossler stopped. Cardona had raised an interrupting hand.

"Tell me," demanded the acting inspector. "What time was Windler due here?"

"At half past eight," replied Debrossler. "That is why I came up here to the study. Why do you ask?"

"Because," returned Cardona, "I was on my way to Windler's when your butler stopped me. It was on account of Windler that I came to Long Island."

"Windler summoned you?"

"No. Unfortunately, he was unable to do so."

Debrossler stared, puzzled; so did Pennybrook, half slumped upon the couch.

“Windler could not summon you?” queried Debrossler. “What do you mean by that, inspector?”

“I mean,” replied Cardona, solemnly, “that Hiram Windler is dead.”

Then, as the listeners stared in total silence, the acting inspector added:

“He was murdered at eight o'clock to-night.”

CHAPTER III. THE LAW'S TRAIL

IT was ten o'clock when a coupe pulled up in front of a squatly house near Long Island Sound. A tall driver alighted; he was immediately challenged by a uniformed policeman, who put the query:

“What do you want here, sir?”

“My name is Lamont Cranston,” spoke the arrival, in a leisurely tone. “I have come to see Police Commissioner Weston. I am a friend of the commissioner's; I observed his car in the driveway.”

The policeman hesitated; then decided to admit the visitor. Cranston was attired in evening clothes. He looked like a friend of the fashionable commissioner.

Inside the house, the tall arrival ran into Acting Inspector Cardona. The stocky man gave immediate greeting. Lamont Cranston was known to Joe Cardona.

Dim hall light showed a slight smile upon the hawklike features of the arrival. Cranston followed Cardona to a parlor, where he was greeted by a man of military appearance: Commissioner Ralph Weston. The commissioner tugged at the tips of his pointed mustache.

“How did you happen to come here, Cranston?”

“I was driving out on Long Island,” replied the visitor, quietly. “Coming into the city, I took this route through Holmwood. I saw your car; I chanced to remember that Holmwood is within the New York City limits.”

“So you scented crime. You were right, Cranston. There was murder here to-night. The owner of this house was slain. His name was Hiram Windler.”

“And the murderer?”

“Appears to have been a rogue who styles himself the Gray Ghost. Be seated, Cranston, and you can listen to the summary which we are just beginning.”

To Commissioner Weston, Lamont Cranston was simply a friend who had shown some interest in the solution of criminal cases. Actually, this personage who posed as Cranston was The Shadow. He was a master sleuth who moved by night, bringing disaster to men of crime.

TALK of the Gray Ghost had brought The Shadow to Long Island. But he had traveled farther than Holmwood, in his quest for signs of the phantom crook. Passing through Holmwood on his return journey, The Shadow had stopped in a store. He had heard discussion of Windler's murder, for the news had already spread.

These were matters that The Shadow did not mention to his friend the commissioner.

Weston had motioned to Cardona. The acting inspector brought two persons into the room. Both appeared to be servants. One was a Chinese cook; the other a Swedish housemaid. The Shadow recognized that they had already been quizzed.

"Hiram Windler had no family," summarized Weston. "These are the only other occupants of the house: Lee Wan, the cook; Lempe, the maid. However, until a week ago, Windler had a secretary, a young man named Culden.

"Windler owned property. It was Culden's task to classify those holdings and to arrange matters pertaining to their sale. Culden finished the work six days ago. To-night, for some unknown reason, he returned."

"I bane see heem," announced Lempe, nodding. "Ya, I bane see Mr. Culden in room right here. I tank he come for dinner."

"That was at six-thirty," stated Weston. "Lempe was the only one of the two servants who saw Culden."

"Me cookee flied lice," chimed in Lee Wan. "Busy in kitchee. No see Mr. Culden halfee past six."

Weston silenced the cook with an impatient gesture. Continuing, the commissioner stated:

"Windler remained downstairs after dinner. At eight o'clock, he went upstairs to his bedroom, since he always rested at that hour. Lee Wan had opened the door of the back stairs. He heard a shot; accompanied by Lempe, he found Windler dead.

"The local precinct was notified by these servants. The investigation showed an opened window; the murderer had evidently jumped to the ground. The earth in a flower bed is scuffed; but bears no trace of footprints.

"Inasmuch as Windler often retired at eight o'clock, the investigation was confined to these grounds, despite the fact that Windler's hat and overcoat were in the bedroom. It was not until later that we learned of Windler's intention to go out this evening. He had an appointment with Martin Debrossler, a banker who lives about a mile from here. Cardona can tell us what occurred at Debrossler's."

Cardona nodded. He added a brief statement to Weston's.

"I was coming past Debrossler's at twenty minutes of nine," declared Joe. "A butler stopped my car. He was Furbison, who works for Debrossler. Trouble in the house; I entered and found Debrossler and his lawyer, Pennybrook.

"Both were in the second floor study. They'd been bowled over by a robber who answered the description of the Gray Ghost. The fellow had gone out the window with a hundred thousand dollars intended for Windler.

"No footprints there. We've searched all the roads between this house and Debrossler's. Patrol cars have covered highways, stopping cars leaving this area. The crook was too fast for us. He made a get-away."

THERE was a pause following Cardona's statement. Then Weston continued the summary.

"Police boats have also patrolled the Sound," declared the commissioner. "We have given them a fair description of Culden; but the details are meager. Lempe and Lee Wan class him as of medium height, slender build, dark complexion and with brown eyes and dark hair. That, however, could fit any number of persons.

"Since Lempe did not see Culden leave the house, there is a chance that he remained here. We suspect him of being the murderer; also of having played the part of the Gray Ghost. Having lived on Long Island for several months, Culden could be the man responsible for previous robberies.

"There was time for him to murder Windler; then go to Debrossler's on foot; therefore, he may have had no car. To leave Holmwood, without an automobile or a boat, Culden would have had to take the train. Cardona, give me the report of your visit to the railroad station."

Cardona produced a wadded paper and a local time-table.

"A train went in to the city at seven twenty-six," stated Joe. "The next was at eight twenty-six. Culden couldn't have taken either of them. He was here at eight o'clock and at Debrossler's at eight-thirty."

"Precisely," approved Weston. "Proceed, Cardona."

"There was a train at nine twenty-six," continued Cardona, "but Culden wasn't on it. The station agent was out on the platform; only three people went aboard and he knew all of them. There's another train at ten twenty-six; a last one at eleven twenty-six. I've posted men to watch both of them."

"Culden will not be on either train," predicted Weston. "He would have been a fool to leave here by railroad. We can count upon it that he will not appear at the station to-night. Nevertheless, we shall leave the men on duty.

"Come. Let us go to Debrossler's. You may accompany us, Cranston."

DRIVING his own car, The Shadow followed the commissioner to Debrossler's. The course led away from the direction of the railroad station, in a rather roundabout circuit. Both houses were one street back from the Sound; but there was no road that followed the shore line.

This meant that the cars were forced to go a few blocks inland, to a wide, tree-lined avenue. Halfway to Debrossler's, a single street went out to the Sound; passing that thoroughfare, The Shadow saw lights in the distance. From previous knowledge of this district, he knew that the street led to the Holmwood Beach Club, which had a private club house near its pier on Long Island Sound.

At Debrossler's, another street made a dead end when it neared the Sound. Debrossler's house was lighted; The Shadow pulled in alongside Weston's car. There was a question that needed explanation; namely, why Cardona had happened to be coming past Debrossler's house.

The question was answered shortly after The Shadow had been introduced—as Cranston—to Debrossler and Pennybrook. Cardona mentioned that he had taken the wrong road to Holmwood. He had come into town from a road that passed beyond Holmwood.

Debrossler and Pennybrook were seated in the enclosed porch. The banker was grumbly; the lawyer, moody. Both attitudes were explainable: Debrossler's by his loss of a hundred thousand dollars; Pennybrook's by the blow that he had taken on the head. Debrossler heard Weston's theory concerning Culden and agreed with it.

"Confound it!" expressed Debrossler. "I knew that Windler had a secretary; but I never saw the fellow, nor did I know his name."

"Could Windler have told him about this transaction?" queried Weston.

"Certainly," assured Debrossler. "I talked with Windler more than a week ago. That was when we made this appointment."

“Then Culden did not need to visit Windler to-night.”

“Except to find out if the appointment had been postponed. There was a chance that I might have gone from town and therefore have put it off until a later date.”

Weston nodded wisely.

“Culden is the man we must find,” he decided—“unless there is some one else who could have known your plans to have the money here. Who was at this house to-night, Mr. Debrossler?”

“My daughters,” replied the banker, “and two young men. One man was Pierce Gilden, whom we know quite well. The other was Alan Reeth, from out of town. But none of them knew that I had an appointment with Windler, nor that I had brought the money home with me.”

“When did they go out?”

“At least ten minutes before the Gray Ghost entered my study.”

“They went to the city?”

“Yes. In my big car. Towden, the chauffeur, was driving. We called Towden from another house, a short while ago. I talked to him at the Manhattan garage where he always parks the car.”

“What did he have to say?”

“Simply that he had driven straight into the city and reached the theater before nine o'clock. He delivered all four passengers in time for a late movie.”

“I see. What time did the young men arrive here?”

“At seven o'clock, for dinner. They were here until half past eight. My daughters can vouch for that, commissioner.”

THERE was an unpleasant pause. Debrossler seemed piqued because Weston had quizzed him concerning persons who could not have had a part in either crime. It was The Shadow who ended the pause; he delivered a remark in the quiet tone of Cranston.

“One point is evident, commissioner,” he stated. “Any one who left Holmwood and went directly to the city would have a perfect alibi covering a period of at least one hour.”

“It only takes thirty minutes to drive into town,” objected Weston.

“And thirty to return,” added The Shadow. “Of course”—he paused, speculatively—“if one went by train, the period would be longer. Let me see that time-table, Cardona.”

The Shadow secured the train schedule.

“Yes, I am right. The railroad trip requires forty minutes. In by train, out by automobile, at least seventy-five minutes. One hour and a quarter—”

“That has nothing to do with the matter, Cranston,” interrupted Weston, testily. “Your calculations are unnecessary. Why concern yourself with the time element?”

The Shadow smiled. In Cranston's fashion, he glanced at his watch.

"It is nearly eleven," he remarked. "I wish to be in New York before midnight. Hence I must leave you, commissioner. May I use your telephone, Mr. Debrossler?"

Then, before the banker could reply, The Shadow corrected himself.

"Ah, I had forgotten. Your wire has been cut. Very well, I shall call the club from a store in Holmwood."

THE SHADOW departed. Weston reviewed his summary for the benefit of Debrossler and Pennybrook. The commissioner made his exit with Cardona. They started toward the town of Holmwood. Not far past the street to Windler's, they heard the tinkling of a grade-crossing bell. Cardona pointed to flashing lights.

"That's the eleven twenty-six," said Cardona. "Just starting into town. We can stop and tell the two men to go off duty, commissioner."

Weston agreed. The chauffeur swung the car into a driveway beside the old-fashioned station that marked the terminus of the Holmwood branch. Cardona leaned from the window and beckoned to two men who stood near the lights of the station platform. They approached and shook their heads.

"Two women went in on the last train," reported one. "Nobody got aboard this rattler. There it goes—pulling out."

Weston and Cardona watched the two-car train slide from the platform. When the red cars had gone, they saw the station agent walk into the waiting room to close up for the night. Weston ordered the two watchers to board his automobile. The commissioner's machine pulled away.

The rumble of the electric train had faded in the distance. All was silent about the platform where small lights, spaced apart, made but a pitiful glow against the blanket of surrounding night.

It was then that a figure stepped into view. The solitary arrival appeared tall and conspicuous upon the deserted platform. Commissioner Weston would have been perplexed, had he remained to witness the approach of this lone personage. The commissioner would have recognized his friend, Lamont Cranston.

The law, sure that it had identified the Gray Ghost as Culden, had been content to depart with that one clue.

The Shadow had decided to remain in Holmwood.

CHAPTER IV. THE SHADOW'S TRAIL

"WAS that the last train to the city?" The station agent looked through the wicket as he heard the query. Closing the office for the night, he had not detected footsteps in the waiting room. Peering, the station agent nodded as he viewed the features of Lamont Cranston.

"Too bad, sir," he said. "You'll have to take a cab down by the restaurant. It's a couple of miles over to another line, where you can board a midnight train."

The Shadow nodded. He paused to light a cigarette.

"Not many late passengers use this station, I suppose."

"That's right, sir. Not going into the city, anyway. There'll be some out, though, on the train that arrives here at eleven-fifty."

"You close the office before that train arrives?"

“Yes, sir. Nobody buys tickets at the end of a trip.”

The Shadow gave a quiet chuckle at the man's logic. The station agent began to consider himself a wit. Affably, he leaned on the ledge inside the wicket and began to talk of the most important news that had come to Holmwood.

“Did you hear about the murder, sir?” he queried, in an awed tone. “Some killer got old Hiram Windler. They say it was the Gray Ghost!”

“The Gray Ghost?”

“Sure! Everybody's been talking about him for the last few weeks. He's been robbing houses right and left, at lots of places along the Sound. This is his first murder, though.”

“Do the police know his identity?”

The station agent leaned closer, in the manner of a man who possessed inside information.

“There were detectives posted here to-night,” he undertoned. “Looking for a fellow named Culden. Thought maybe he'd gone in on the nine twenty-six.”

“Would you know Culden if you saw him?”

The station agent shook his head.

“Not unless I was told who he was. Kind of medium build, the detectives said, with dark complexion. There was a fellow looked like him on the seven twenty-six; but that couldn't have been Culden.”

The Shadow looked unconvinced. The station agent explained:

“Don't you see how it was, sir? The murder wasn't until eight o'clock; and there was a robbery at half past eight. If a man had gone in on the seven twenty-six, he wouldn't have reached the Pennsylvania Station until eight-twelve.”

“What if he had stopped off along the line?”

“This fellow didn't. He went all the way into New York. The baggage man told me about it when he came back on the next trip.”

“The baggage man?”

“Sure. This fellow had a dog with him, so he had to ride into New York on the baggage car. It wasn't much more than a pup. The baggage man said the pooch howled all the way into Pennsy Station. When he got there, the fellow had to check the hound somewhere South. Yes, sir, I'll bet he had a rare time with that pooch. Nice hound, though. Looked like a bird dog.”

“I suppose you told the detectives about the dog.”

“Yeah. But they weren't interested. They were looking for Culden. This inspector fellow, Cardona, said that any guy carrying a dog with him wouldn't have been Culden.”

REMEMBERING that his hours were ended, the station agent moved back into the ticket office. The Shadow strolled out to the platform and entered his coupe, which was parked beyond a line of high bushes. Soon the ticket agent came from the station and locked the door behind him. He let the platform lights remain illuminated because of the train due at ten minutes of twelve.

Within the darkness of the coupe, The Shadow delivered a whispered laugh. His visit to the station had brought results. It fitted with a theory of his own, one at variance with Weston's.

The Shadow had placed Culden.

It was plain that Windler's secretary was connected with crime; but in a minor capacity that could not be proved against him. The law would have a difficult time breaking down Culden's denials of complicity, should the missing secretary be captured.

Culden had come to Holmwood to find out if Hiram Windler intended to keep his appointment with Martin Debrossler. That fact learned, Culden had left Windler's house with promptitude. He had contacted another person, the real criminal, who intended to masquerade as the Gray Ghost.

Then Culden had set out to establish an alibi. The Gray Ghost did not intend to murder Windler until after the victim had dined. Culden's job, therefore, was to be aboard the seven twenty-six, riding into New York at the time of the murder.

Robbery was the Gray Ghost's next step—requiring a prompt visit to Debrossler's, following the murder of Windler. Culden's alibi would be good almost until nine o'clock. But the alibi itself was a tricky proposition. To be sure that it would hold, Culden needed two things to back it.

First: an excuse for having come to Long Island, to make the visit at Windler's seem innocuous. Second: witnesses who would positively remember that he traveled all the way into the Pennsylvania Station on the local train.

The dog served both purposes.

Culden had stopped somewhere to obtain the dog during the hour between his departure from Windler's and train time. He could say, if questioned later, that he had come to Long Island to get the dog.

Because of the dog, he had found an excuse to ride into New York in the baggage car. He had rendered himself so conspicuous that the baggage man and other members of the train crew would remember him, if called upon to identify him later. At the same time, Culden had not found it necessary to mention his name to the men in the baggage car.

That proved much to The Shadow.

It showed that Culden had wanted to avoid questioning, if possible. There were reasons why he held such preference. Though his alibi was solid, Culden was probably squeamish about explaining himself to the law; it would be better to dodge that ordeal, if possible. Moreover, since he was working for the Gray Ghost, he was doing a service for the murderer by his policy aboard the baggage car.

Since the train crew did not know that they had carried Culden, the police had naturally picked the secretary as the man they wanted. Weston and Cardona had chosen a blind trail. They were after the wrong man.

Real clues to the Gray Ghost might still be found at Holmwood. That was why The Shadow had remained.

MINUTES passed. A train slithered into the station. Several persons alighted and walked away. The conductor extinguished the platform lights. Soon a man approached The Shadow's coupe. The Shadow spoke in a whisper; the man stepped aboard the car.

The arrival was Harry Vincent, an agent of The Shadow's. He had caught the last train from New York,

in response to a telephone call that The Shadow had made immediately after leaving Debrossler's. Harry had arrived at eleven-fifty. A distant clock was at present chiming midnight.

The coupe purred softly, as The Shadow drove out to the road. In even tones, The Shadow briefly divulged developments to Harry. A short ride brought them to the vicinity of Windler's residence. The Shadow parked the car in darkness; he instructed Harry to be ready at the wheel. That order given, The Shadow stepped from the coupe.

While awaiting Harry, The Shadow had donned garb of black. A shrouded figure in the darkness, he moved invisibly to the walls of Windler's house. Police had ended their vigil; nevertheless, The Shadow was cautious as he utilized a tiny flashlight. Rays fell only upon spots of The Shadow's choosing; the light, itself was muffled in the folds of his cloak. Harry, back in the car, could not observe the blinks.

Windler's grounds had been well scoured. The Shadow, however, had a purpose of his own. Beginning below the window through which the Gray Ghost had escaped, he examined the flower bed. The earth was soft and uneven; it bore no footprints.

The Shadow knew that the Gray Ghost had not lingered after his flight from Windler's. Therefore, The Shadow sought evidence of some prearrangement. His flashlight showed wide-spaced streaks in the dirt. The Shadow saw a probability.

The murderer had prepared for his swift exit by placing some soft covering upon the flower bed. Landing upon it, he had made no definite footprints. A simple dragging process, accomplished with removal of the covering, had enabled him to avoid leaving a clue.

The ground about Windler's was hard. The police had found no traces of the Gray Ghost's path. Since the killer had headed for Debrossler's, the law had naturally searched in the direction of the road. The Shadow tried the opposite procedure. He moved across the lawn in the direction of the Sound.

THE SHADOW came to a high stone wall, which formed an extension of a hedge on the Sound side of the house. The police had been thorough enough to examine the thick hedge. Finding no breaks in it, they had gone elsewhere. They had entirely neglected the wall; for it was the most difficult route by which any one could have departed.

With a springing leap, The Shadow clutched the top of the wall, a good eight feet above the ground. He scaled the barrier, poised upon a broad ledge and used the flashlight. The wall was of stone; the top cracks were filled with mortar. The Shadow found crumbled patches of stone; against a roughened, mica-tinted edge, he discovered a strand of gray.

It was a thread from the Gray Ghost's jersey.

Leaning over the far edge of the wall, The Shadow shone the flashlight downward. The glare showed dust, streaked like the dirt of the flower bed. The Gray Ghost had dropped his blanketing cloth from the top of the wall. Leaping off, he had again avoided footprints.

Dropping from the wall, The Shadow used his flashlight along rough, tufted ground that produced a tiny path leading toward the Sound. He knew that he was following directly upon the Gray Ghost's trail, even though no new clues marked the path.

The Shadow's opinion was well-founded. He had seen through the murderer's game.

Leaving Windler's, the Gray Ghost had held two desires. One was to cover his trail; the other was to reach Debrossler's. He had, therefore, chosen a course that would serve both purposes.

By taking to the wall, he had left searchers baffled. By reaching the Sound, he had gained access to a water route, a much safer course than any he could have taken by land.

At the shore, The Shadow found a decrepit pier that had probably been built by a former owner of Windler's house. The old recluse had abandoned the landing place. Its paint had become a faded gray. The Shadow streaked the flashlight along the broken-down pilings, which were flimsy, for the pier had never been a strong one. The glow showed what The Shadow hoped: a dab of white against one post.

The Gray Ghost had docked a rowboat at Windler's old pier. The side of the craft had scraped a piling. Judging from the height of the white paint above the water, and allowing for the tide, The Shadow could calculate the approximate size of the boat. He knew that the Gray Ghost would have preferred a rowboat to a small motor craft. Oars could be handled with a degree of silence; the put-put of a motor would have been difficult to cover.

RETURNING to the coupe, The Shadow ordered Harry to drive toward Debrossler's. As they reached the road that led down to the Holmwood Beach Club, The Shadow gave another order. Harry took the road to the club.

Lights glowed; music was audible as the coupe neared the Sound. The club's pier was a large one, wide enough for cars to park. There was also a broad driveway to the left. The club house stood beyond that space. Fully a dozen cars were parked in the drive.

A dance was in progress at the club. Guests had therefore parked their cars in the drive. Some had already left; but the space looked ample for at least fifty cars. It followed that no one had parked upon the pier. That space was used only when persons came to the beach to swim.

The Shadow whispered to Harry. The agent drove the car out to the end of the pier, swung crosswise and extinguished the lights. Total darkness covered the coupe. The Shadow stepped to the pier.

Following the side of the pier most distant from the club house drive, The Shadow moved inshore. Turning his flashlight toward the water's edge, he saw a stretch of hard sandy beach. Situated below the pier, on the right side when one faced the Sound, that strip of beach was completely isolated. No one could have viewed it from the club house; which was several hundred feet away.

There were boats drawn up to the inner edge of the beach. The Shadow took to the sand; he approached the boats and used the flashlight. He found a white rowboat, its sides dripping wet. Running the flashlight along the sand, he saw the scraped line along which the boat had been drawn from the water.

There were no traces of footprints. The Shadow sought the answer in the boat itself. He found the clue he wanted.

A broad, thick piece of canvas was wedged beneath the bow. Folded hurriedly, it formed a crumpled mass. The Shadow pulled out the canvas and spread it across the boat. He flicked his flashlight.

Dirt, dust, wet sand.

All were conspicuous upon the canvas. They showed the Gray Ghost's trail.

Not only had the canvas served the murderer at the flower bed and beyond the stone wall; he had utilized it finally when he had drawn the boat up from the water. Tossing it, outspread, from the bow of the boat, the Gray Ghost had stepped upon the canvas to draw the boat after him. Thus he had gained rocky soil, where footprints would not show.

He had also shaken the canvas well before wadding it into the rowboat. There were no footprints upon the canvas. To an extent, the Gray Ghost had nullified his trail. Nevertheless, The Shadow could easily picture the killer's course.

A guest at the club dance, the Gray Ghost had left. He had taken the rowboat and made a trip to Windler's. Following his action there, the murderer had rowed back along the shore of the Sound. But he had not stopped at the beach. He had kept on to Debrossler's.

After perpetrating robbery as his second crime, the Gray Ghost had rowed back to the club beach. Oiled oarlocks, noted by The Shadow, proved that the trip had been made in speedy silence.

The Gray Ghost had returned to the dance at the club house. He might be there yet. Possibly he had left with departing guests. One thing certain, the Gray Ghost's identity could be better established if more clues could be obtained.

A whispered laugh sounded in the darkness, as The Shadow returned toward the coupe. Before he sought the Gray Ghost in person, The Shadow intended to search a spot where other evidence might lie.

The Shadow planned an immediate visit to the home of Martin Debrossler.

CHAPTER V. MISTAKEN IDENTITY

HARRY VINCENT stopped the coupe some fifty yards from Debrossler's house.

The place was ablaze with light. Cars were parked outside. Moving figures could be seen at the illuminated windows of the enclosed porch.

The police had left Debrossler's; but evidently the people there were still concerned about the Gray Ghost's daring crime.

Harry had, of course, extinguished the lights promptly. He heard a whisper; he guessed that the coupe's door was opening, even though he could not hear it. Harry conjectured that The Shadow intended a new investigation, despite the fact that people were about at Debrossler's.

Harry was correct.

A stealthy shape was gliding through the darkness of Debrossler's ample lawn. Silent and unseen, The Shadow reached the house wall directly below the window of the banker's study. A flashlight glimmered; then went out.

Certain factors were apparent to The Shadow, as he stood beside the looming house wall. The Gray Ghost had taken an easier leap from Debrossler's window than from Windler's. The tilt of the ground made that evident. Windler's bedroom had been above the lower side of the lawn, where the ground sloped downward. Debrossler's was on the upper side. Here, the crook had taken little hazard in dropping to hard ground.

Offsetting this was the matter of entry.

At Windler's, the Gray Ghost must have entered with ease. Culden had probably told him of unlocked doors, or windows on the ground floor. The murderer had found no difficulty in reaching the upstairs bedroom through the house itself.

At Debrossler's, however, the Gray Ghost had been forced to find means of entering a locked room on the second floor. His only course had been to jimmy the window of the study. To reach that point, he had

necessarily scaled the wall.

Unquestionably, the man who had played the Gray Ghost was both powerful and athletic. The fact that he had deliberately leaped the wall beside Windler's hedge was proof that no ordinary physical hazard bothered him. His reliance upon the rowboat as a means of speedy and effective transit also marked him as an athlete.

Added to these was present proof. The Gray Ghost had used no ladder to enter Debrossler's study. He could not have carried one away with him; and the police had found no ladder on the grounds. Through sheer physical ability, the Gray Ghost had clambered up to the study window.

THE SHADOW had a simple test whereby he could learn the difficulty of that task. His flashlight stowed beneath his cloak, he began to scale the wall himself. Gripping projecting stones with his gloved fingers, he dug the soft-toed points of his shoes into spots below. Beetlelike, The Shadow ascended to the study window.

Carefully muffled, the flashlight glimmered while The Shadow clung to a projecting stone. A new strand of gray appeared in the light. It was a bit of cloth attached to the pointed prong of an iron shutter catch, at the wall to the left of the window.

Extinguishing his light, The Shadow felt for the catch. It wobbled as he gripped it. The Shadow swung his free arm across and found the catch on the opposite side of the window. He gripped it, released all other hold and remained suspended.

The evidence told The Shadow that the Gray Ghost had grabbed the shutter catch at the left. It had come loose under the strain. The inference, therefore, was that the venturer had been of heavy build, his weight greater than The Shadow's. For The Shadow himself was gaining support from the remaining shutter catch.

How had the Gray Ghost gained a sufficient hold?

The Shadow's light glimmered upward. It showed the shutter above the broken catch. The shutter was of metal; its hinges heavy. With the catch broken, the Gray Ghost had managed to support himself upon the window ledge; he had grabbed the shutter to use it as a new support.

Trying this, The Shadow found the process simple. The shutter hinges were rusty. Swung outward from the wall, the shutter remained in fixed position. The Gray Ghost could have sought no better support while he used his right hand to jimmy the study window.

The window itself had been closed after the police investigation. It was unlocked; The Shadow raised the sash and entered. He used the flashlight to examine the broken lock. The Gray Ghost had splintered wood with the jimmy. An easy process; yet one which bore out The Shadow's previous findings. The Gray Ghost had been a man of unusual physique. It had taken a powerful wrist to accomplish the jimmy work so capably.

Suddenly, The Shadow's flashlight became black. At the opened window, The Shadow had heard an approach below. Leaning out into the darkness, he listened. He caught mumbled voices below the wall.

"I saw it, Towden," came a trembling tone. "I tell you, there was a light at the study window!"

"There's no light there now, Furbison."

"It wasn't the study light. It was like a little flashlight. We must inform the master!"

“A good idea! Get inside, Furbison. I'll watch here.”

In examining the jimmied window, The Shadow had allowed an unguarded blink. It had been spotted by two men roaming the lawn: Furbison, the butler and Towden, the chauffeur. Towden evidently had returned from the city with the movie-goers.

Evidently, Debrossler had instructed his servants to look about the grounds. Faring forth, they had arrived too late to surprise The Shadow making entry. But Furbison had spotted the flashlight, and was going in to inform Debrossler.

THE SHADOW'S only course was departure. An easy route would be the window. A surprise drop upon Towden would be effective. But it would also betray the fact that there had actually been some one in the study. The Shadow preferred to have Debrossler think that Furbison's observation of a blinking flashlight had been a product of the butler's imagination.

Therefore, The Shadow chose the door leading from the study.

Opening the door from the inside, he stepped into the gloomy upstairs hall. He closed the door behind him and moved to the stairs. Halfway down, he paused. Furbison had entered. The Shadow waited while the butler passed through a living room to the enclosed porch.

Descending to the lower hall, The Shadow heard voices. The living room was darkened; he entered it. With gliding course, The Shadow reached a pitch-black spot behind a door that was opened inward from the porch. This was one section of a French window; it had a drawn shade. A trickle of light, through the crack of the door, was insufficient to disturb the darkness of The Shadow's hiding place.

From this vantage point, The Shadow could hear and see the persons on the porch.

Furbison was speaking to Debrossler.

“Pardon, sir,” said the butler, “but I have just left Towden—”

“Do not interrupt us,” broke in Debrossler. “I know that you've left Towden; otherwise he would be here with you.”

“But he is outside, sir—”

“Where he belongs. No interruption, Furbison.”

“Very well, sir.”

Patiently, the butler stood by, while Debrossler resumed his conversation with others present. The group was clustered; through the crack of the doorway, The Shadow could see every one.

Pennybrook was present. The lawyer had recovered from his moodiness. Apparently, his headache was ended. Debrossler's two daughters were also on the porch; with them was a young man, tall, but of slender build. His face was pleasant; but serious. His complexion was light, like his hair. His air was polite; he was faultlessly attired in a tuxedo. The Shadow knew that this must be Pierce Gilden or Alan Reeth. The man proved to be the former.

“That's how the Gray Ghost made his get-away,” declaimed Debrossler, “and if you're anything of a detective, Gilden, perhaps you can furnish us with some clues.”

“The police have found none?” inquired Gilden.

"They have attributed the crime to Windler's secretary," replied Debrossler. "But no one seems to know much about the fellow, except that his name is Culden."

"Culden," mused Gilden. "I never heard of him. I don't like the name, though." He paused to deliver a wry smile. "It sounds too much like Gilden."

"That's so," put in Pennybrook, with a laugh. "It wouldn't be past those police investigators to get the names mixed. Don't worry, Pierce. If they arrest you, we can vouch for you."

"Of course," laughed Louise Debrossler. "You were not out of our sight, Pierce, from seven o'clock until midnight. Jane and I will supply your alibi."

"Excellent!" decided Gilden. "I am glad that we went out together to-night. I am sorry, though, that Reeth did not come back from the show with us."

"He stopped off at his hotel," explained Jane. "Alan is going out of town to-morrow."

"LET us get back to the matter of the Gray Ghost," decided Debrossler. "Let us try to decide who he might be. The Gray Ghost is acquainted with this part of Long Island. He knew of affairs to-night."

"He cannot be myself, nor Pennybrook. Nor could he have been you, Gilden; nor Reeth. Windler was murdered; he was not the Gray Ghost. We come logically to Culden. The police are right. Culden is the Gray Ghost."

"I agree with that," asserted Pennybrook. "But what good does it do us? Where is Culden?"

"Or where will he be?" queried Gilden. "What places should be searched for him?"

Debrossler shook his head; then suddenly paused.

"I wonder," he remarked, "if there is anything to the old theory that a murderer returns to the scene of a crime."

"Nothing to it," put in Pennybrook. "You won't find Culden coming back to Windler's."

"Or here," added Gilden. "That theory is fiction, Mr. Debrossler."

Debrossler was stroking his chin. There was a momentary pause. Furbison, tense and quivering, put in a remark.

"Pardon me again, sir," inserted the butler, "but you were just speaking of something that I came to tell you. I think that you are right, sir."

"About a criminal returning?" queried Debrossler, suddenly interested. "Do you support the theory, Furbison?"

"I do, sir. I am sure that the Gray Ghost has already returned."

"To Windler's?"

"No. To this house, sir!"

"You have seen him?"

"Not exactly, sir. It was a flashlight that I saw, blinking in your study."

“What!” roared Debrossler. “And you stood here like a dead log? What folly, Furbison! By this time, the scoundrel must be gone!”

“Hardly, sir,” returned Furbison. “Towden is outside, watching the study window.”

Men were on their feet. Debrossler took command.

“Come with me, Pennybrook; and you, Gilden. Furbison, join Towden.”

The banker pulled keys from his pocket.

“We have no revolvers,” he declared, ruefully. “Bah! I should have had the police commissioner leave a weapon with a temporary permit. But we have canes, in the hallway rack. Stout ones. Arm yourselves with them. Let us deal with the Gray Ghost.”

The girls delivered alarmed cries. Debrossler silenced them, and Pennybrook added his challenge.

“Let me meet the Gray Ghost,” announced the lawyer. “I have a score to settle with him.”

“We shall all deal with him,” declared Debrossler. “Come! We have no time to lose.”

The three men hurried through the living room, leaving Furbison, anxious-eyed, upon the threshold of the porch. The butler was shaky. He did not relish the idea of joining Towden in the darkness. As he started to advance, he heard a call from Debrossler.

“I believe we'll need another cane, Furbison—”

“There's one here, sir,” replied the butler. “Behind this door to the porch.”

Two things happened at once. Debrossler, at the door from the hallway, pressed the light switch. Furbison, at the threshold of the porch, swung the door behind which The Shadow stood. The butler, wild-eyed, saw the cloaked figure. He gulped the only identity that came to his mind:

“The Gray Ghost!”

FURBISON was between Debrossler and The Shadow. The banker did not catch full view of the shape against the wall. He saw Furbison totter back in fear. Thereupon Debrossler sprang forward, game for battle.

Like a living whirlwind, The Shadow hurtled outward into the room. He was upon Debrossler instantly; he spun the banker about and sent him floundering against a table. The Shadow reached the hallway. There, he was blocked by Pennybrook.

The lawyer was swinging a heavy cane, apparently anxious to deal with the Gray Ghost. He bashed a stroke at The Shadow; the black-clad invader stopped Pennybrook's arm with an up-swinging fist.

Plucking the cane from Pennybrook's grasp, The Shadow swung it on a wide sweep to the floor. As Pennybrook tried to grapple, The Shadow thrust the cane between the lawyer's ankles. Wrenching away, he applied a twist. Pennybrook sprawled.

The Shadow had released the cane. He was driving toward the front door. Gilden was picking a cane from the rack; the young man dropped it in his haste and leaped, bare-handed, upon The Shadow. Fiercely, Gilden tried to grip The Shadow's throat. Gilden's strength proved puny.

The Shadow wrenched away the grasping hands. Gaining a jujutsu hold upon Gilden, he swung him

about toward the inner end of the hall. Pennybrook had regained his feet and was ready for a new drive. With a heave of his shoulders, The Shadow propelled Gilden's light form squarely against the lawyer. Gilden and Pennybrook fell in a huddle.

The Shadow gained the door.

Debrossler's daughters were screaming the alarm from the windows of the porch. Towden had heard them. The chauffeur was rounding the house when The Shadow encountered him.

Another grapple in the darkness. Towden never had the slightest advantage. The Shadow had expected him. With a huge swing, he sent the chauffeur headlong into a clump of shrubbery. Making for the street, The Shadow gained his car.

Harry was ready at the wheel. The coupe roared away. At The Shadow's order, Harry performed a circuit, skirting the town of Holmwood. Near the end of the roundabout course, they heard the wail of distant sirens. The alarm had gone out; police would soon be covering roads. The Shadow gave another order; Harry swung the car to the left. They came out upon a traveled highway.

The coupe had cleared the danger zone. Police would regard it simply as another car coming from some Long Island town more distant than Holmwood. The Shadow's keen choice of a route had enabled him to elude any closing mesh.

Back in Holmwood, a new search would be on. The law would gain the report that the Gray Ghost had returned. The Shadow's investigation had been ended for to-night; but he had profited by the brief episode at Debrossler's.

The false report of The Gray Ghost's return might well produce advantages. The Shadow could foresee unusual developments from this case of mistaken identity.

CHAPTER VI. HARRY REPORTS

THE next afternoon found Harry Vincent at the Holmwood Beach Club. He was seated on the veranda, watching events upon the pier. Bathers were diving from the springboard; others were swimming near the beach.

Harry had gained an introduction at the club. He had driven out from New York at noon, armed with a letter from an investment broker named Rutledge Mann. The letter had given him entree. Mann knew the manager of the Holmwood Beach Club.

The club had accommodations for overnight guests, but few persons availed themselves of the privilege. Harry had found no difficulty in obtaining a room; he had also had a chance to study the club register and note the names of those who had stayed there the night before. There were only half a dozen on the list.

Idling on the veranda, Harry considered a mental picture which he had long since formed. It was one that The Shadow had given him—a description of the man who could have played the Gray Ghost. Detail by detail, The Shadow had listed the wanted man's qualifications.

The man, should Harry find him, would be at least six feet tall and one hundred and eighty pounds in weight. He would have brawny arms, for he was a capable oarsman. Chances were that he would prove to be an excellent swimmer; also a sportsman. The murderer of Hiram Windler had relied upon a single shot with a revolver. He would be good with a gun.

The man would have social status. The fact that he had been a guest at last night's dance indicated that point. The Shadow had come to the conclusion that the Gray Ghost would not have taken a chance in the

populated vicinity of the Holmwood Beach Club unless he had possessed good reason for being there.

So far, Harry had learned only one matter of consequence. The rowboat that the Gray Ghost had used was the property of the club. Thus it gave no clue to the Gray Ghost's identity; but it did substantiate The Shadow's belief that the man had been a guest at the club. Otherwise, he might have had difficulty in learning about the boat's ownership.

While he lounged on the veranda, Harry realized that his choice of suspects must be one of elimination. Even if he found a man who fitted the description given, that person might be some one other than the Gray Ghost. The result might be that Harry would find several persons to watch.

TALK was rife concerning the Gray Ghost. Persons who stopped on the club veranda gave their versions of the crimes that had taken place last night. The Gray Ghost's depredations had produced one important result: Residents of Long Island were arming for the future.

Influential residents of Holmwood had applied for gun permits. They had been granted the privilege. Towns farther out along the Sound were copying the example of Holmwood. Though superstitious servants might regard the Gray Ghost as a phantom murderer, land owners certainly considered him to be a human being. Last night's robbery had marked the largest endeavor in a series of successful thefts. Long Island intended to gun for the Gray Ghost.

Yet there was rumor that the Gray Ghost was superhuman. People were ready to believe it; skeptical laughs were half-hearted when the subject was mentioned. The facts were that the Gray Ghost had vanished after each crime. Then there was the matter of his supposed return.

There were many versions of The Shadow's flight from Debrossler's. All of them accepted the testimony that the fugitive had been the Gray Ghost, back again. Some of the stories had the Gray Ghost vanishing like a will-o'-the-wisp from a circle of thwarted captors.

While he listened to such chatter, Harry watched all who came to the club house or the pier. Not one man whom he had seen, tallied with the requirements. Some were tall, but lacked weight. Others were husky but only of medium height. One man who might have tallied proved himself a dud when he entered a canoe, nearly tipping it. Harry doubted that he could be the Gray Ghost.

Watching the pier, Harry heard some one on the veranda whisper:

"Here come the Debrossler girls. Pierce Gilden is with them."

A sporty roadster had wheeled into the drive. Harry saw a young man alight and help two girls from the car. Thinking of the Gray Ghost, Harry studied Gilden. He noted that the young man, though tall, was of slight build. The notation, of course, was nonessential. Pierce Gilden, of all persons, could not have been the Gray Ghost last night.

THE group approached the veranda, to be surrounded by eager questioners. Harry heard calls for exact descriptions of what had happened with the Gray Ghost's return. The girls began a wild story. They had been almost hysterical; they were ready to credit the Gray Ghost with a complete evanishment. Gilden was called upon to support their testimony.

"Maybe he is a spook," declared the young man, solemnly. "But I'd have to be shown. When he hit me in the hallway, he bowled me over like a ten-pin!"

Some one inquired if Gilden had actually grabbed the Gray Ghost. Gilden nodded.

"I had hold of him," he asserted, "but he was as slippery as an eel. An electric eel would be better. The

jolt that hit me was as hard as an electric current!"

"That's what you said before, Pierce," insisted Louise Debrossler, "and that's why I think the Gray Ghost is really a ghost. Human beings cannot deliver an electric current."

"I said that I was jolted," repeated Gilden, "just as badly as if I had grabbed a live wire. But I didn't get a shock."

"You would not have described it as you did, Pierce," declared Jane, "unless you had really experienced something uncanny when you seized the ghost."

"Let's drop it," expressed Gilden, impatiently. "I'm fed up with all this talk. Call the Gray Ghost whatever you want. If I'd had a gun, he would have stayed where he was. Ghost or no ghost, a bullet would stop him. I'll have a gun later. This permit business is a good idea."

The trio went toward the pier, followed by questioners. Harry watched the departure; then chanced to turn toward the club house door. He stared at a man who had just stepped out on the veranda.

Tall, heavy-built, this newcomer was a young man with a rugged, square-jawed face. His profile was choppy; Harry noted the glint of eyes that stared from beneath straight-lined brows. The man looked like an athlete. His sleeves were rolled to his elbows; Harry saw forearms that would have suited a crack oarsman.

The newcomer fulfilled the description of the Gray Ghost.

The club manager was at the doorway. He spoke to the husky man on the veranda.

"What do you think of this Gray Ghost, Mr. Renright?"

"Not much," replied Renright, gruffly. "People hereabouts seem gifted with imaginations. By the way, I'm going uptown. If there are any calls for me, I'll be back in an hour."

Renright strode away. Harry saw him enter a parked coupe and drive toward Holmwood. Remembering the club register of overnight guests, Harry recalled the name of Colin Renright. Approaching the door, Harry spoke to the manager.

"That chap who just came out here," remarked Harry—"was he Colin Renright?"

"Yes," replied the manager. "You know him?"

"I have met him. I didn't know that he lived in Holmwood."

"He doesn't. He lives out at Narrowneck. He used to be a member of this club. He stops over night, occasionally."

"Quite an athlete, I understand."

"Renright is. A sportsman, too."

"Will he be back later?"

"In an hour or so."

"I'll say hello to him when he returns."

Entering the club house, Harry went to a telephone. He put in a call to Rutledge Mann, and made a report. Mann promised to have facts concerning Renright within the next hour. He then proceeded to give Harry special instructions.

LEAVING the club, Harry went to his own coupe. He drove away on a new mission. Mann had informed him that facts had been learned regarding the dog that Culden had taken into New York. The dog had been shipped South; the shipper's name was P.T. Yenner, whose address was a Holmwood residence. It was Harry's temporary job to visit Yenner's and make inquiry.

Rutledge Mann, as contact agent for The Shadow, had many sources of information. His capacity of investment broker gave him wide acquaintance. Mann had been cooperating effectively to-day.

Harry found the Yenner residence. It was only a few blocks from the railway station. The place was closed; but a gardener was clipping hedges. Harry drove up and accosted the man.

"Mr. Yenner is away?"

The gardener nodded; then added: "In Europe."

"Too bad," observed Harry. "I understand he had a hunting dog for sale."

The gardener shook his head.

"'Twasn't for sale, that hound," he declared. "Mr. Yenner had him sent to the hunting lodge in Carolina."

"Then the dog was shipped some time ago?"

"No. He only went last night."

"But you said Mr. Yenner was in Europe."

The gardener became voluble.

"'Twasn't Mr. Yenner as shipped him," he explained. "The hound was too young; that's why I was a-keeping him here. Last night, the man as was to ship him called here."

"And took the dog?"

"O' course. He was a friend of Mr. Yenner."

Harry nodded, as if he understood.

"I probably know the man who called here," he remarked. "I know most of Mr. Yenner's friends. What was the name of the chap who took the dog?"

"Can't answer that one," replied the gardener. "His face was a new one to me. But 'twasn't anybody but a friend of Mr. Yenner that would ha' knowed about the hound. Like yourself, sir. That's why I give him the dog."

Harry drove away. He had gained new proof of Culden's subtle tactics in framing an alibi and producing a false trail. Culden must have known Yenner as an acquaintance. He had arranged to ship the dog some time ago. Knowing that Yenner would be in Europe, Culden was sure that the dog incident would not be brought to light.

REACHING the club, Harry put in a call to Mann. He reported on the Yenner matter; then received

information that concerned Renright. Harry was to contact the athlete; to claim friendship with a Californian named James Dinsey, whom Renright knew. Mann gave Harry concise facts concerning Dinsey.

He was on the veranda studying these memos when Renright drove up. Pocketing his notebook, Harry arose and greeted the husky when he reached the porch. Renright looked blank when Harry introduced himself.

"You ought to remember me," laughed Harry. "I was at the bachelor's party they gave Jim Dinsey, that night at the Waldorf."

Renright delivered an exclamation, as he thrust forth his hand. Harry received a powerful grip.

"You're a friend of Jim's?" queried Renright. "One of the California crowd I met that night?"

"I've just come East," returned Harry. "Jim told me to look you up. I called the Merrimac Club; they told me you were a member here."

"I used to be; but I'm seldom around Holmwood any longer. I'm living out at Narrowneck. I belong to a club out there. How would you like to go along with me, Vincent? They're holding a shindig to-night. You can stop over at the club."

"Great! I'm on a vacation. I've been aching to find somebody who knew Jim Dinsey. All of his friends seem to be out of town."

"Come along with me, then. I'll show you a good time. Wait until I check out of here."

Harry followed Renright into the club. At the desk, Renright obtained his key and spoke to the manager.

"I just applied for a gun permit," laughed Renright. "I think I'll join the ghost hunt. It's a break for me; I've always wanted to have a revolver for target practice. This Gray Ghost business makes it easy to get one."

As soon as Renright was gone; Harry told the manager that he would check out later. He remarked that he was going to Narrowneck with Renright; that if he did not return, he would send some one for his luggage and his car. To make sure of no complications, Harry paid his bill.

When Renright returned, Harry met him. They strolled out together. Renright gained no inkling that Harry had registered as a guest at the Holmwood Beach Club. Nor did he suppose that the coupe near his own belonged to Harry.

They entered Renright's car and drove away. Heading toward Narrowneck, Renright began to chat about Jim Dinsey. Posted regarding their supposedly mutual friend, Harry kept up the conversation. Matters were working as he wanted them.

Of all persons who might be the Gray Ghost, Renright was the most eligible. From now on, Harry's lone task would be to keep close beside the suspect.

CHAPTER VII. A BROKEN TRAIL

IT was dusk in Manhattan. City lights twinkled beneath increasing gloom. But in one secluded spot, complete darkness already persisted.

That was The Shadow's sanctum. A hidden abode somewhere in Manhattan, it was a place of utter blackness; except when its master was present. Thick, Stygian gloom pervaded this mysterious room. It

ended with the sound of a click.

A bluish light appeared suddenly, to shine its shaded beams upon a polished desk. Beneath those rays appeared long, white hands. The Shadow was in his sanctum.

Report sheets fluttered to the desk. Keen eyes began a study. Agents had done their work. Day was ended; The Shadow's turn had come.

Besides contacting Harry Vincent, Rutledge Mann had held negotiations with Clyde Burke, another of The Shadow's agents. Clyde was a newspaper reporter; he was an excellent man at making queries. Clyde was the agent who had visited the Pennsylvania Station, to learn about Culden's shipments of the dog.

The man at the baggage room had supposed that Culden was Yenner. In course of conversation he had given Clyde a lead. Culden had sent a porter to the parcel room to obtain a checked package. When Culden had left, the porter was following him; lugging a heavy; unwieldy bundle.

Word of this had been relayed to The Shadow previously. He had ordered Clyde to another duty: inquiries at taxi offices. Claiming to have lost a bundle like Culden's, Clyde had visited every cab company in the city. He had gained a result.

One taxi driver had turned in a report. He had taken a passenger from the Pennsylvania Station to an address just off Eighth Avenue. Driving away, the cabby had seen a large package in his cab. He had returned to the house and left it there.

The cab company was concerned about the matter, since it was possible that the package might be Clyde's. They were willing to make inquiry at the address.

Clyde had forestalled it by stating that he would prefer to go there himself and identify the package, if it proved to be his own. Clyde, of course, expressed the possibility that the package might have remained in the cab during several trips; and hence might be his mythical bundle.

The Shadow was not surprised to learn of the package episode. The report concerning Culden had indicated something quite definite. Before going out to Long Island, Culden had checked the package, intending to pick it up after he shipped the dog. He had also planned to leave the package in the taxicab, that the driver might return it to him.

Culden had extended his alibi. He had one more witness, should the pinch come; namely, the taxi driver. The incident of the package had been important enough for the cabby to remember.

THE SHADOW finished with the reports. He clicked off the sanctum light. His present mission was to take up the work where Clyde had left off. The Shadow was going to the house where Culden's cab trip had ended.

Settled darkness hid the path which The Shadow followed. An interval had passed when he appeared upon a thronged sidewalk near Times Square. The Shadow was in the guise of Lamont Cranston. With leisurely stroll, he approached a hack stand and entered a parked taxi. He gave a low-toned order to the shrewd-faced driver.

The cab wheeled away, bound for Culden's address. The man at the wheel was Moe Shrevnitz, one of the speediest cab drivers in Manhattan. Moe's cab was an independent, uncontrolled by any company. Actually, it was owned by The Shadow, who called the taxi into service on occasions such as this.

Moe sped northward on Eighth Avenue; he reached the designated street and turned left. He stopped

abruptly, a dozen houses from the corner. He was close to the required address. The Shadow alighted and made a pretense of paying fare. Moe drove away, along the westbound street.

The Shadow observed the houses. They formed a row of old-fashioned residences that had known a better past. Some had shuttered windows that betrayed their emptiness. Others were dwellings above basement store fronts. A few had been turned into cheap apartment houses.

The one which The Shadow sought had lighted windows. From its appearance, The Shadow decided that it served as a boarding house. It did not look like an apartment building; there were too many lighted windows for it to be an ordinary residence.

Ascending a short flight of stone steps, The Shadow rang the doorbell. Soon the door opened; a bulky, pleasant-faced woman nodded a greeting at sight of the well-dressed visitor.

“Good evening,” remarked The Shadow, in the quiet tone of Cranston. “I have called to see a gentleman named Mr. Culden. I understand that he is living here.”

“Ah, yes, sir,” replied the woman. “It’s the new lodger you’d like to see. I had almost forgot his name, until you mentioned it. There’s so many of them comes and goes.”

The Shadow was not surprised that Culden had given his right name. Probably he had counted upon the landlady forgetting it. The woman was the type who would spend much time in house-work, with little opportunity to read the daily newspapers. It was policy for Culden to avoid an alias. He had evidently gambled on the chance that the landlady would not connect his name with the one mentioned in the reports of murder on Long Island.

“A gentlemanly young man he is,” asserted the woman, “and it’s no surprise to me to find that he has friends of the same sort. He’s been in the house most always since he came here, excepting last night.”

The Shadow made no interruption. The information might prove valuable.

“’Twas then he went out for the first time,” continued the woman. “He went away in the afternoon; but he came in last night, sir, at quarter to nine sharp. It’s nice to have a boarder that keeps early hours.”

SHE paused. The Shadow questioned:

“Mr. Culden is in his room at present?”

The woman shook her head.

“It was a half hour ago he went out,” she declared. “’Twas a respectable young man who called and asked for him. Not such a gentleman as yourself, sir, but a man who spoke pleasantlike, though he had his coat-collar up like this.”

The landlady gestured, as if raising coat lapels about her chin.

“’Twas odd to see him wearing a coat,” she continued, “with the weather mild as it is to-night. He talked with Mr. Culden, quietlike. ’Twas then that Mr. Culden said he would go out. He had nary hat nor overcoat; but out he went, saying he’d be back again soon.”

“I see.” The Shadow nodded slowly. “Regarding this visitor—he held his coat collar with his left hand; his right was in his pocket.”

The Shadow indicated the pose. The woman gazed, amazed.

“Right you are, sir!” she exclaimed. “’Twas that very way he stood! Ah, I understand. He is a friend of yours, like Mr. Culden.”

“Not exactly,” returned The Shadow, with a slight smile. Dropping his hands, he added: “When Mr. Culden returns, tell him that he had a caller. He may expect to see me later.”

“The name, sir?”

“It is not necessary.”

The Shadow stepped away from the door. The woman gawked, puzzled; then closed the door and went back into the house. The Shadow paused at the foot of the stone steps. Deliberately he lighted a cigarette and flicked the match, still burning, to the curb.

The Shadow had correctly classed Culden's “respectable” visitor.

Culden had received a summons from the underworld. The caller had been a hoodlum, one of better appearance than his pals, clever enough to put up a “front” that would bluff the landlady. He had come for Culden. Unsuspecting, the secretary had walked into a trap.

The muffling coat collar had been the man's move to cover his face against later recognition. The hand in the pocket had held a gun. Culden had gone out with his supposed friend rather than receive a dose of bullets.

The Shadow could picture an automobile waiting farther down the street, ready to take Culden for a ride. The secretary had known that he was “on the spot”; that the ride might be a one-way trip. Nevertheless, he had acted as did many others under such threatening pressure. He had gone quietly.

WHILE The Shadow lingered, a taxi wheeled up from Eighth Avenue. It was Moe's cab; the driver had rounded the block and had parked at the corner. He had seen The Shadow's match-flare signal.

As The Shadow boarded the cab, he glanced along the street toward a parked touring car. He saw a man moving beside the automobile.

There were men in that car. A cover-up crew, posted to watch for other visitors. Some slinker had sneaked up while The Shadow was talking to the landlady. The woman's voice had been shrill enough to carry to the sidewalk. The slinker had gone back to the touring car. It would be The Shadow's turn to be on the spot, once he rode in Moe's cab.

Calmly, The Shadow spoke to the taxi driver. He toned instructions from the interior of the cab, while opening a briefcase that had been beneath the seat. Folds of black cloth settled over The Shadow's shoulders. A slouch hat came next; then gloves and automatics, which clicked ominously in the gloom. The Shadow gave a final order.

Moe started westward. He passed the parked touring car at high speed, riding in second gear. Whizzing for the corner of Ninth Avenue, Moe gave every indication that he expected pursuit.

For a moment, the occupants of the touring car were caught unaware; then growls sounded, as the gang-manned car sped to the chase.

Moe jammed the brakes as he swung right at the corner. A door swung open; The Shadow dropped to the curb as the cab made momentary halt. Then Moe was off again, speeding away with his empty cab. From the side street, the touring car came roaring in pursuit.

Whirling out from between parked cars, a black-cloaked figure blocked the path of the oncoming machine. Headlights showed the weird shape, a living being who brandished a pair of heavy automatics. Like a form conjured from nowhere, The Shadow was challenging the passage of the crooks.

A harsh shout, as the driver jabbed the brake pedal; then changed his tactics and pressed the accelerator instead. The touring car jolted, skidded, then seemed to leap forward like an unleashed Juggernaut. The hoodlum at the wheel was ready to overhaul The Shadow. He had recognized the archenemy of crime.

Almost beneath the headlights, The Shadow wheeled across the street. He took the direction that the driver did not expect. With that move, he misled others also.

Again the car skidded, as the driver tried to stop it short. Snarling crooks yanked at a machine gun which they had thrust from the right side.

The thugs were too late.

As one man fired wildly with a revolver, The Shadow tongued automatic jabs from the curb. One bullet clipped the aiming thug's wrist; a second clanged the machine gun; then a third zipped a hand that was grabbing for the rapid-fire weapon. The far door of the touring car ripped open. Howling crooks went bowling to the street.

The driver had dropped sidewise. A bullet sizzled past his shoulder and splintered the windshield. Undaunted, the driver clung to the wheel and gave the car the gas. Not quite stalled, the automobile responded. It rocketed out into the traffic of the avenue.

The Shadow fired a final bullet. He found the left rear tire of the touring car. Careening, the car skidded to the left, missed a stopping truck and sped away in flight. Its wheels were equipped with new safety tires. The Shadow's single bullet had failed to ruin the inner tube.

Two crooks had scurried off between parked cars. It was The Shadow's turn to give pursuit. He swept across the street and reached the parked line on the right. The crooks had already commandeered a taxi on the avenue and had boarded it to make a lucky dash for safety.

Police whistles were shrilling; distant sirens soon would raise their wail. The Shadow had crippled his foemen; but he had no chance to pursue them farther. The Shadow's laugh, however, carried triumph as it whispered in the darkness.

The crooks had not guessed that he was the man in Moe's taxi. Their opinion would be that The Shadow had been in ambush, awaiting their arrival. Such was the report that they would carry to the person who held Culden prisoner.

For The Shadow knew that the missing man still lived. Had he been slain, no cover-up crew would have made such vicious effort. Culden was a link in crime, needed by some crook who had become his captor.

New angles had developed in the case of the Gray Ghost.

CHAPTER VIII. NEWS TO THE SHADOW

IT was late the next afternoon. Headlines had screamed the word of new crimes. The Gray Ghost had become a front page figure. His case was one that brought mystery.

Last night, the police had gained a lead to Thomas Culden. They had gained the secretary's full name; they had learned that he had been living at a boarding house near Eighth Avenue. But he had made a

mysterious departure before the police uncovered the facts.

There had been battle in the street where Culden lived. That, too, had brought perplexity; although it had started the investigation that had produced inquiry at the boarding house. Finally, there had been new robbery on Long Island. An empty house had been entered; whether or not the crooks had made a haul was a question, for the owners were in Europe.

Reports told simply that the house had been left in disarray; the crime, itself, had been attributed to the ever-present Gray Ghost.

Crime, as a rule, caused no talk at the exclusive Cobalt Club, which boasted the most conservative membership of any Manhattan group. Quiet usually persisted at the Cobalt Club; loud or excited discussions were taboo. But on this particular day, the rule had been broken. Distinguished-looking men were gathered in little groups; their faces were long and troubled, their conversation heated.

Many of the club members were residents of Long Island. All were wealthy, otherwise they would not have belonged to the Cobalt Club. They were persons who feared future raids by the Gray Ghost.

Police Commissioner Weston was a member of the Cobalt Club. He had arranged for gun permits for those who lived on Long Island, including the ones outside the city limits. More than that, he had come to the club in person to chat with members and allay their fears of death and burglary.

Word-weary, Weston managed at last to break away from the final group. Tarty, he requested that no one would disturb him for the next half hour. That courtesy conceded, Weston entered the grillroom to indulge in a light meal. He saw a lone diner seated at a table and smiled in relief as he recognized Lamont Cranston. Weston joined his friend at the table.

“JOVE, Cranston!” began the commissioner. “My head is in a whirl! It is great to meet some one who will not bother me with incessant questions.”

“You made a mistake in coming here,” remarked The Shadow. “You should have known that you would be deluged with questions about the Gray Ghost.”

“It was policy to come. The members of the Cobalt Club are influential. I had to reassure them.”

“Even though you yourself are perplexed.”

Weston smiled; then shook his head.

“This Gray Ghost business is not quite so complicated as you think, Cranston,” declared the commissioner. “We have begun to get at matters. Meanwhile, we have allowed the newspapers to speculate as much as they desire.”

The Shadow made no comment. Silence was the best encouragement for the commissioner. Weston was in no mood to answer questions; but he was willing to talk uninterrupted.

“Regarding Culden,” stated Weston, wisely. “He may not be the man we seek. We made inquiries at his boarding house. We learned that he arrived there, two nights ago, at quarter of nine. I remember your statements, Cranston, regarding the time element. If Culden reached the city at quarter of nine, he could not have been at Debrossler's at half past eight.

“Of course, he could have murdered Windler. But so could the raider who entered Debrossler's. Therefore, we have come to the conclusion that the capture of Culden may not mark the end of our quest. We feel quite sure that the man knows something; his disappearance indicates it. Nevertheless, he

may simply be a tool; not the Gray Ghost himself.”

The Shadow preserved silence. Weston wagged a finger.

“I know your thoughts,” declared the commissioner. “You are wondering about last night's events on Long Island, where a closed house was entered. You are thinking that Culden might have been responsible for that entry. Perhaps he was; but not in the capacity of the Gray Ghost.

“Inspector Cardona has brought in a complete report. Apparently, several burglars were in the game last night. Moreover, it seems that they drew a blank. Simply a stab in the dark; a band of criminals trying to emulate the Gray Ghost's tactics.

“We have a clue.” Weston leaned across the table. “It is a good one. A man was seen on Long Island yesterday afternoon; from the description given of him, he was ugly faced and could have been a certain thug known as Shanty Uhving.

“Working on this clue, Cardona was prepared. He found finger prints on a window pane at the Long Island house. Those prints have been identified; they belong to Shanty Uhving. Our theory, therefore, is that a criminal band has moved into the Gray Ghost's preserves. Culden may be the head of that crew.

“All this is confidential, Cranston. I merely thought that it would interest you; and enable you to realize how well our investigations are progressing.”

THE SHADOW had finished his meal. He left the commissioner and strolled from the grillroom. Passing through the lobby, he considered the statements that Weston had made.

The Shadow knew that Culden could not be the leader of any criminal band. The man had been forced to leave his boarding house under threat. Culden was simply a tool who had served the Gray Ghost. Some criminal, muscling in on the Gray Ghost's game, had snatched Culden and was holding him a prisoner, hoping to gain information that would help in future jobs.

Last night, the Gray Ghost had been idle. Weston was correct on that point. To-day, The Shadow had received a report from Harry Vincent. The agent had been with Renright at Narroneck, all during the preceding evening. Assuming that Renright was the Gray Ghost, this proved that the elusive lone wolf could not have been at large.

The Shadow wanted to find Culden. Unquestionably, Windler's secretary could tell facts. Thanks to one point that Weston had divulged, The Shadow had a lead through which Culden could be found. The lead was “Shanty” Uhving. Through that underling, The Shadow could uncover the new crook who had begun to compete with the Gray Ghost. Once the Gray Ghost's rival was found, Culden could also be discovered.

The Shadow knew that Weston would proceed with a search for Shanty Uhving. The police would call upon stool pigeons; they would use every effort to nail Shanty in a quiet way. That failing, they would stage a round-up; probably to-morrow night. It would be The Shadow's task to move more rapidly than the law.

Stopping in a telephone booth, The Shadow made a call. A quiet voice responded; it was that of Burbank, who served as a quick contact with active agents. The Shadow gave instructions. A search was to begin, with Shanty Uhving as the quarry. With this order, The Shadow gave a definite lead.

He had heard of Shanty Uhving in the past. The fellow was a small-fry hoodlum who had dropped from sight. In the past, Shanty had palled with another crook of his own caliber. That thug's name was “Bump”

Pannard. The law had never connected the two.

Shanty Uhving would be in some hideout, if news had leaked that he was wanted. Bump Pannard, however, would be at large in the criminal bad lands. He could be located by a search through gangdom's domain. Bump would probably produce a trail to Shanty; to the big-shot whom Shanty served; then, finally, to Culden.

A long trail, but one that would develop quickly if followed wisely. Thus The Shadow's search for Shanty involved Bump as the first move. Capable agents would be on the job. Supporting them, The Shadow would himself join the campaign. Harry was still with Renright at Narrowneck. The Shadow was free to press the search for lesser crooks who were in Manhattan. Harry was capable of covering the supposed Gray Ghost.

DUSK had arrived; Manhattan was aglow. In certain quarters, however, gloominess persisted. Skulkers were abroad.

The grapevine, invisible telegraph of the underworld, had not yet substantiated rumors of a possible round-up. Small-fry thugs felt at liberty to prowl the confines of the underworld. They numbered hundreds, those shifty hoodlums. One among them was Bump Pannard.

Among these denizens of scumland, there were others of a different ilk. They were agents of The Shadow—a chosen few who camouflaged themselves as rowdies and thereby roved at will. One was Cliff Marsland, a square-jawed, hard-fisted chap whom the underworld regarded as a man at odds with the law. There was “Hawkeye,” a crafty, shifty prowler who could pick up the most difficult trails.

Moe Shrevnitz was present also. He was covering the fringes of the bad lands—cruising in his cab, parking and making visits to lesser dives frequented by hoodlums. All the while, Moe saw to it that he reached certain contact points on schedule.

For there was another searcher in the underworld to-night: The Shadow.

Sometimes garbed in black; sometimes disguised as a sweated hoodlum, the master sleuth was penetrating deep into the realm where crooks gathered. The Shadow was covering a huge area on his own. He changed his disguise at the times when he contacted Moe's cab. The Shadow was speeding the search for Bump Pannard.

ALL during these hours of early evening, another agent was on duty elsewhere. Harry Vincent was lounging about the premises of the Narrowneck Club, out on Long Island. He was the guest of Colin Renright. Harry and the athlete had become chums.

In his study of Renright, Harry had found the fellow to be a dynamic sort. Renright had many friends at the Narrowneck Club; and they regarded him as a good fellow. Renright was a man of reserve; that was the chief reason why he was likable. Yet Harry could not drop the conviction that beneath the surface, Renright might possess a flaring disposition. Harry was of the opinion that Renright would prove dangerous if crossed.

To-day's news of crime on Long Island had perplexed Harry. He still suspected that Renright might be the Gray Ghost. After dinner, Harry had received a telephone call from Burbank, with the information that last night's crime had not been the work of the Gray Ghost. Thus Harry's original conjecture was supported. The fact that he had watched Renright last night and found the man guiltless did not prove anything to Renright's credit.

To-night, Renright had suggested a trip into Holmwood, to look up some friends. When Harry joined

Renright beside the latter's car, he noticed a bulge in the man's overcoat pocket. Harry guessed that Renright's application for a gun permit had gone through, for the bulge indicated a revolver. Harry was carrying an automatic of his own; but he did not mention the fact to Renright.

They drove into Holmwood. When they reached the club, Renright inquired after several friends. Gaining information, he turned to Harry with a laugh.

"That's odd," asserted Renright. "They've all gone out to Narrowneck. We'll have to travel back there."

"They'll be at the club?" asked Harry.

"No," replied Renright. "They've gone to a stag party at Tom Forbel's. A great chap, Forbel. He has plenty of money and doesn't mind spending it. He has a flare for rare gems; we'll probably see some of them."

"We're going to Forbel's?"

"Certainly. He keeps open house. I know him well; he'll be glad to see both of us."

Two persons entered the club as Harry and Renright were leaving. One was Pierce Gilden; the other was Jane Debrossler. Harry caught their conversation.

"Thanks, Pierce," he heard Jane say. "Awfully nice of you to take me into New York. Louise took one car and father has the other. They thought the train was good enough for me."

"It isn't," laughed Gilden. "Therefore, my car is at your disposal. But don't expect me to go to the concert with you. I hate music in the raw."

Renright had noticed Harry, when he eyed the couple. Outside, Renright asked:

"Friends of yours?"

"No," replied Harry, "but I know who they are. The girl is Jane Debrossler."

"The banker's daughter?"

"Yes."

"Was the chap Pierce Gilden?"

"Yes."

"So he's the fellow I heard about!" laughed Renright. "The one who tried to stop the Gray Ghost. I'd like to have that opportunity, Vincent."

"Perhaps you will, Renright. The Gray Ghost is still at large."

"Rummaging through empty houses, according to the newspapers. No, Vincent, we can't count upon meeting the Gray Ghost. Whoever he is, he's lost his nerve. Too many people gunning for him."

Renright tapped his pocket as he spoke, making it plain that he had a revolver there. Harry smiled, as they stepped aboard the coupe. He agreed with Renright; there would be little chance of a meeting with the Gray Ghost. But he did not believe that the daring crook was finished with open crime.

When they reached Forbel's, Harry decided, he would call Burbank; then proceed to keep a steady eye

on Renright. That settled, there would be no Gray Ghost at large.

Though he did not foresee it, Harry was due for a huge surprise. But before that amazement would take place, action in the case of the Gray Ghost would open up in the underworld of New York, where The Shadow's agents were prowling.

CHAPTER IX. THE NEEDED LINK

“CLIFF!”

The hoarse whisper came from the gloom of a darkened alleyway. It was Hawkeye who spoke. Cliff Marsland's low-toned response announced his identity. Cliff questioned:

“Any news, Hawkeye?”

“I've spotted Bump!” exclaimed Hawkeye. “Saw him in Doughboy Raddin's pool room! You know the gang in there, don't you?”

“Sure! I know Bump, too. Leave it to me, Hawkeye. Tip off Moe to cover.”

The agents parted. Cliff headed for the pool room, which was not far from the Bowery. He lost no time in getting there; for he knew that Bump's sojourn might be brief.

In fact, Cliff was lucky. When he entered the front door of the pool room, he was just in time to encounter Bump on the way out. Bump was a hard-faced customer, whose jaw looked as solid as a rock. His eyes were beady, sullen; they darted quickly as Bump heard Cliff utter a greeting. Then Bump recognized the entrant. He responded:

“H'lo, Cliff.”

“In a hurry?”

“Kind of.”

Despite his noncommittal statement, Bump Pannard paused to find out what Cliff wanted. With a nudge of his thumb, Cliff drew Bump to a corner away from the door.

“I'm getting a crew together,” Cliff confided. “Maybe I could use a guy like you, Bump, and a couple of others if you know they're right.”

“What's the lay, Cliff?”

“Nothing—just yet. But there'll be something doing after I'm all set. There's lots of ways to use a bunch of gorillas.”

“Big dough?”

“Maybe. If I can find a big-shot who can use the crew. But the way it stands right now, I'd take anything. I've been getting stale, Bump.”

“The bulls ain't after you?”

“No. That's one thing I don't have to worry about. But what good is it, if I'm doing nothing?”

Bump nodded. He was thinking about something. Cliff hoped for a reference to Shanty Uhving. He had paved the way for Bump to mention a pal. But when Bump spoke, he brought a new twist to the

conversation.

“How'd you like to step into something, Cliff?” queried the hard-faced thug. “Easier than what you got in mind?”

“I'm listening, Bump.”

“It won't be big dough; but it'll come soft—”

“Pipe it.”

“There's another guy who'll have to do the talking. All I'm asking is, will you come in?”

Cliff shrugged his shoulders; then queried:

“You say it's good?”

“Red hot, Cliff!”

“O. K. I'll take a gamble.”

BUMP nudged toward the door; Cliff followed him. They reached the sidewalk. Bump signaled across the street. A touring car, top raised, pulled from the opposite curb. There were two men in the front seat. Bump opened the rear door.

“Slide in, Cliff,” he said. “We got business.”

Cliff showed no hesitation. He entered the touring car with Bump. They pulled away. Cliff glanced through the rear window, in the direction of the Bowery.

“Good dope, Cliff,” approved Bump. He gave a glance of his own. “Yeah, I always take a squint to see if anybody's tailing us. Say— where'd that taxi come from?”

“Just swung in off the Bowery,” returned Cliff. “It isn't following us.”

It was Moe's cab. Cliff knew that the smart cabby had arrived in time to see him enter the touring car. But Cliff's comment lulled Bump. The hoodlum gave no further thought to the trailing cab.

The course of the touring car was northwest. After a fifteen minute trip, the driver reached a side street that showed little traffic. He found a parking space. Bump nudged Cliff and they alighted from the car. The other men followed them. Bump led the way to the front of a small apartment building that was wedged between two rows of houses.

Inside the small lobby, Bump picked a button on the name board. Cliff noted the apartment number: it was D-3; but there was no name in the space beside it. This space was one of many vacancies. Cliff slipped his hand into his coat pocket. He performed a quick, but simple, operation while the hand remained in the pocket.

Cliff was carrying a pack of cigarette papers; also the stub of a soft-lead pencil. On the top sheet of the cigarette papers, he marked “D-3”; then quickly twisted the paper into a little wad. He brought out the pack of cigarette papers; also a bag of tobacco. Starting to roll a cigarette, he let the tiny wad of paper fall to the floor.

The door of the apartment house was buzzing. Bump clicked it open. Cliff and the others followed Bump.

They reached an automatic elevator, entered. Bump pressed the button for the third floor. Cliff was continuing his action of rolling a cigarette. Just as he completed it, Bump remarked:

“Got any idea who we're going to see?”

Cliff shook his head.

“I'll tell you who,” informed Bump, with a grin. “Dude Cottran!”

The name brought a real stare of surprise from Cliff.

“Didn't guess it, did you?” laughed Bump. “You thought Dude was sticking to that flossy night club of his. Well, he's still handling it as a side-line; but he's got something bigger. You'll hear about it, Cliff.”

THE elevator had reached the third floor. The passengers stepped off and headed for Apartment D-3. Meanwhile, down in the entry, another arrival had come into view. It was Moe Shrevnitz. The cab driver had trailed the touring car all the way.

Hawkeye had contacted Moe at a time when The Shadow was absent from the cab. Moe had headed for the pool room; he had taken up the trail on his own. He was taking a risk—coming into the entry of this apartment building, for Moe knew that there might be spies outside. Nevertheless, Moe was a good bluffer.

He had pulled a memo book from his pocket. Consulting it, he looked along the names on the wall board. Picking one at random, Moe faked a pressure of the button. He waited, holding the receiver of the apartment telephone. Again he pretended to press the button; this time, he dropped the little book. Apparently getting no response, Moe clanged the receiver and emitted an angry growl.

Stooping, he picked up his book and strode from the apartment house, faking the ire of a taxi driver who has been summoned to an address, only to find that the person had already gone. Moe clambered aboard his cab; the motor was still running. He drove away along the street.

As he turned the corner, Moe darted a glance back toward the apartment house. No one was on his trail. Moe grinned.

From between the pages of his little book, he drew the wadded cigarette paper. Moe had spied it on the floor. He had picked it up with the book. Unfolding the wad, Moe read the simple message, “D-3.” He knew its meaning. Moe's next task was to reach a telephone and pass the word to Burbank.

UP in the apartment house, Cliff Marsland had entered Apartment D-3, to find a tall, long-faced man seated in an easy-chair. Cliff knew “Dude” Cottran. The tall man came to his feet and gave him a hearty handshake. Then, turning to Bump Pannard, Dude remarked:

“Good work, Bump! I hadn't figured you could land as swell a torpedo as Marsland. Have you slipped him the lay?”

“I left that to you, Dude.”

“All right.” Dude turned to Cliff. “Sit down. I'll give you the inside. I've got a great racket, Marsland, if it begins to work. But I needed a couple of more men, on account of last night.”

“Dude's got an outfit, Cliff,” added Bump. “That's why I was going the rounds to-night. Linking up some regulars. There weren't none down at Doughboy's, Dude. Only Cliff here; I run into him by accident.”

“Marsland's as good as any there,” decided Dude. “We don't want lugs in this outfit. There's four of you here; two downstairs. That's enough.”

Two downstairs. Cliff was ready to hazard a guess that one would be Shanty Uhving. He hoped that Dude would call the wanted thug upstairs. Dude decided upon a plan that was even more to Cliff's liking.

“Come along,” ordered Dude. “We're going down to the basement.”

“Want me to stay here, Dude?” queried Bump. “So's to have a lookout, just in case?”

“What's the good?” demanded Dude. “Nobody knows that this joint is mine. Come on; we'll all go down.”

They left the apartment. Dude locked the door and the quintet entered the automatic elevator. Dude pressed a button marked “B”; the descent ended when they reached the basement. There, Dude led the way toward a distant locker room. He knocked at the door.

A squint-eyed thug opened the door for them. Entering the lighted locker room, Cliff saw a door beyond.

“Hello, Herb,” said Dude, to the man who had admitted them. “Where's Shanty?”

“In with the mug,” returned Herb. “Waiting for you, Dude.”

Dude rapped at the inner door. It opened. Cliff saw another rowdy, whom he recognized. He was the man who was a factor in the trail that Cliff had sought: Bump Pannard's pal, Shanty Uhving.

SHANTY knew Cliff. He grinned and waved a greeting. He stepped aside; Dude motioned Cliff into the inner locker room. The others followed in a group. Dude pointed to a corner, where Cliff saw a pitiful, huddled shape, bound and gagged upon the stone floor.

“Know him?” queried Dude.

Cliff shook his head. Dude stooped and raised the prisoner's head. He loosened the gag so Cliff could see the man's face. Cliff delivered another headshake.

“Didn't think you'd know him,” snorted Dude. “He don't count for much. But he's a guy that we'll get plenty out of. I'll tell you who he is, Cliff. This guy's name is Culden. He's the boob that the cops think is the Gray Ghost.”

Dude's henchmen joined in a raucous laugh. The guffaws pleased Cliff Marsland. Poker-faced, The Shadow's agent was covering the elation that he secretly felt. Cliff had served The Shadow well.

Thanks to keen headwork with Bump Pannard, Cliff had found the trail to Shanty Uhving. With Shanty he had discovered the man whom The Shadow sought to find ahead of the law.

Whatever Culden's part in crime, Cliff was due to learn it.

CHAPTER X. FACTS FOR THE SHADOW

“TAKE the gag off him!”

Dude Cottran gave the order. Bump and Shanty ripped the gag from Culden's mouth. Cliff saw a sallow face with lips that trembled through fear. Dude snapped a warning to the prisoner:

“No squawks out of you, mug!”

Culden was panting. He looked too scared to speak.

“Here's the dope, Marsland.” Dude had turned to Cliff. “This guy Culden was working for the Gray Ghost. I got wise to it. I'll give you the lowdown. It started along about the time when the Gray Ghost first got busy.

“Culden here worked for old man Windler. Used to come into town nights and spend dough at my night club. He owed me money, Culden did, and a week ago he came around to tell me he was pretty near broke. Said he'd lost his job with Windler; but he'd get the dough for me later.”

“I'll have the money for you!” panted Culden. “Honest, Dude, if you'll let me out of here—”

“Shut up, you double-crosser!” snarled Dude. Culden silenced. Then, to Cliff, Dude added: “I asked Culden where the cash was coming from. He let it slip that he was in with the Gray Ghost. That listened good.”

Dude chuckled reminiscently.

“I saw a chance,” he resumed. “A good one. The Gray Ghost was getting plenty of swag. I figured I could try his racket. So I got an outfit together and waited. I wanted to make sure that Culden wasn't passing out hokum. When Windler took the bump and the Gray Ghost grabbed Debrossler's hundred grand, I figured I'd been a palooka. I should have made Culden blab.

“I missed on the Debrossler job; but I knew there'd be others. That's why I grabbed Culden. I was the guy that went around to his boarding house and talked him into taking a ride. We brought him here; I left Bump and some other guys to cover, in case the Gray Ghost showed up to see Culden.”

“And we saw him,” chimed in Bump. “We went out to get him; but we run into The Shadow. That's what the fight was about, Cliff. The Shadow clipped a couple of the crew while we was making our get-away.”

“Never mind that,” remarked Dude. “Forget The Shadow. We've got other things to talk about.

“Listen, Cliff. I had Shanty Uhving out on Long Island, looking over the ground. Yesterday, he called in to tell me about a big house out there—an empty joint that belonged to some people named Robertson.

“When I got Culden here, I asked him about the Robertsons. He said they had dough; but that was all he knew. So I went out with a couple of fellows and we met Shanty. We got into the Robertson house, but didn't land anything worth while. We left it as we found it. Figured the cops would lay it on the Gray Ghost.”

“And they did!”

The growled comment came from Shanty. Dude rasped an angry response.

“Did they?” he queried. “Maybe Shanty; and maybe not. You left a trail a mile wide while you were out there. That's why I'm keeping you in here.”

DUDE paused. He turned to Cliff. He stated: “We've got to make this fellow Culden talk.”

Culden whined piteously.

“Honest!” he wailed. “I don't know who the Gray Ghost is! He made the deal with me by telephone. He wanted to know if there was any swag at Windler's. That's when I told him that there would be money at

Debrossler's."

"Cut it!" snapped Dude. "We're wise to the way the Gray Ghost works. He wouldn't have stooges all over Long Island. He'd use one guy to hand him the lowdown on a lot of places. You're the one he used, Culden."

"Honest—"

Dude snarled an interruption. Bump put a suggestion:

"How about me and Shanty giving this mug the heat?"

"Maybe," decided Dude, "if he won't talk any other way. Look here, Culden. Give us the lowdown on the Gray Ghost. We'll get rid of him if he makes trouble. Let us in on the next jobs. You'll get your cut, as good as the Gray Ghost would give you."

"I only knew about Debrossler," panted Culden. "I only learned that by accident. How can I tell you what I don't know? I couldn't pick out the Gray Ghost if I saw him."

"Cut the stall!" growled Dude, savagely. "You heard what Bump said about the heat. He and Shanty know how to give it. If you want it, Culden, you'll have it! But remember—you asked for it."

Culden's whines were incoherent. Cliff studied the cowering man; then turned to Dude.

"Slide out to the other room," he suggested, in an undertone. "Leave Culden here alone. I've got an idea."

Dude nodded. He ordered the others to move to the outer locker room. Dude and Cliff came last; Dude shut the door and locked it.

"Spill it, Cliff."

"There's a better way to handle Culden," declared Cliff. "Maybe he knows the Gray Ghost and maybe he doesn't. In either case, he knows that the Gray Ghost can get away with plenty."

"Meaning that the Gray Ghost is more of a big-shot than I am?"

"That's probably Culden's way of looking at it."

Dude grunted angrily.

"Maybe he figures the Gray Ghost is big enough to blow in here," persisted Cliff. "If Culden figures that way, he will keep on stalling."

"Not after we put the heat on him."

"Maybe not. But there's a better system. Get him to think that the Gray Ghost knows he's here."

"How are you going to do that?"

"I can swing it. He's seen the rest of you before. I'm a newcomer. Maybe Culden will fall for my bluff."

Dude nodded his approval.

"I'll go in there alone," suggested Cliff. "Leave the door open while I begin to act tough. When I motion you out, close the door. Then I can get to work."

“We'll try it.”

DUDE unlocked the door. He and Cliff entered. The Shadow's agent surveyed Culden. The prisoner looked up and shifted. Cliff's glare was unpleasant. Culden was troubled at sight of this new inquisitor.

“You'll do some talking,” prophesied Cliff, in a growl. “You're yellow, Culden! You won't need any heat. You squawked to the Gray Ghost about Windler and Debrossler. You'll squawk to me about the Gray Ghost.”

Cliff was stooping, his face thrust forward. Culden had winced; he was compressing his lips tightly.

“Afraid of yourself, eh?” queried Cliff. “Ready to blab, aren't you?”

He motioned to Dude. The big-shot stepped into the outer locker room and closed the door behind him. He nodded to his henchmen.

“Cliff's the guy to swing it,” informed Dude. “We won't need the heat. Wait and see.”

UPSTAIRS, another door had closed. It was the outer door of the apartment house. The Shadow had entered. From the gloom beside the door, he had easily forced the latch. In the dull light of the first-floor hall, The Shadow approached the elevator. Clad in black, he made a sinister figure.

The Shadow pressed the button that brought the elevator to the ground floor. He saw its lights come upward beyond the glass panes of the door. The Shadow entered the car and pressed the third-floor button.

On the third floor, he approached the door of Apartment D-3. Close against the door, he listened intently. There were no sounds from within. The Shadow went to the rear of the hall; he opened a window and peered out into darkness.

A dull light showed a window of Dude Cottran's apartment. The rail of a fire escape offered a starting point. Mounting the rail, The Shadow stretched along the brick wall. Suddenly, his form began to sway downward. He had passed the balance point.

The Shadow's right toe hooked beneath the rail. His left arm, swinging wide, clutched the window ledge as his falling body reached it. The stretch was a long one; but it was not too great. Poised horizontally between rail and window, The Shadow gained a higher grip with his right hand. He let his legs swing from the rail.

Swaying like a living pendulum, The Shadow hung above the solid darkness. Pressing the partly opened window sash, he forced it higher; then drew his body into an inner room of the apartment. Swinging to his feet, The Shadow was ready for any chance lookout who might still be on hand. His fist clutched an automatic.

The weapon was not needed. Inspection told The Shadow that the apartment was empty. Herein, Cliff had gained no opportunity to tell The Shadow where his next location would be. Cliff had not been able to risk a wadded message after he had met Dude Cottran.

From reports, The Shadow had divined that Cliff had gained the confidence of Bump Pannard. That meant that he would also be acceptable to Shanty Uhving. Moe had seen Cliff with the men from the touring car. All had been friendly when they entered the apartment house.

Accepted by both Bump and Shanty, Cliff would also be well received by the big-shot whom that pair served. In the apartment, The Shadow discovered a cigarette case with the initial “C”; he also found

paper match packs from the night club that Dude Cottran owned. The Shadow easily fixed the identity of the man whom Cliff had met here.

As The Shadow finished his search, he stopped by the outer door of the apartment. In the mellow glow of floor lamps, he became a weird-shaped visitant. The wall caught the shaded shape of a hawklike silhouette. From hidden lips a whispered laugh crept eerily through the room.

The Shadow's laugh was foreboding. The Shadow could foresee trouble for Cliff, if the latter had found Culden. Cliff would be confronted with a dilemma: the task of making Culden talk without letting Dude gain the facts that Cliff wanted for The Shadow.

Though Cliff had left a message for Moe at the door of the apartment house, the process had not been repeated here. There was not a clue in Dude's apartment to guide The Shadow to Cliff's present location. Yet, wherever he might be, Cliff would find the ground dangerous. His need for aid could be urgent.

It was The Shadow's task to take up the blind trail.

CHAPTER XI. CRIME FORETOLD

THE SHADOW was right. Cliff was faced with trouble. Cliff, himself, was realizing it, as he talked to Culden. He had chosen a course that brought immediate results; but promised subsequent difficulties.

"I'm from the Gray Ghost."

Cliff spoke the words emphatically, as he crouched on the floor beside the prisoner. He added:

"I know all about your alibi. The Gray Ghost told me."

Culden looked up from the stone floor. The single light of the inner locker room showed an eager look in the prisoner's eyes. Dude Cottran had known nothing about the alibi. Culden was half convinced that Cliff was actually an emissary from the Gray Ghost.

"You brought Yenner's dog in from Holmwood," whispered Cliff. "It gave you an alibi to cover the time that the Ghost was working at Windler's and Debrossler's. I'm here to get you out of a jam, Culden."

The prisoner nodded.

"I didn't have time to find out how much you know," added Cliff. "I got the word over the telephone from the Gray Ghost. He told me to keep you from talking; but he didn't say about what."

"I've never seen the Gray Ghost," responded Culden, in a hoarse whisper. "If you know who he is, don't tell me. I—I've had a hard time holding back what I do know."

Cliff nodded. He was thinking quickly. He made a stab with his next question:

"You mean about the next job?"

A nod from Culden. Cliff took another chance.

"The one set for to-night?"

A new nod from Culden. Cliff shook his head.

"It won't matter much," he declared. "To-night's job is off."

Culden's eyes popped.

"It's off?" he queried. "You don't mean the job at Forbel's?"

Cliff nodded.

"But it would be a set-up," protested Culden. "I was out at Forbel's once; I saw his place at Narrowneck. Mr. Windler told me all about Forbel's jewels."

"I know," agreed Cliff, "but the Gray Ghost wasn't sure about you, Culden. He wanted to make sure you hadn't talked. Well, since you haven't, the job is for me to get you out of here."

"Can you work it?"

"I think so. I'll tell Dude that I'm taking you along with me. So as to get your confidence. I'll tip him off to follow us in a car. He'll give me a slow bus; and he'll be trailing in a speedy one. That will make him think it's on the level."

"But if he follows us—"

"Don't worry." Cliff was loosening Culden's bonds. "There'll be somebody else to pick up Dude's trail. Come on, Culden. Act like you're a bit squeamish; as if you didn't know whether or not to trust me."

CLIFF helped the unbound prisoner to his feet. Culden staggered, cramped. He managed to brace himself against the wall. He stretched wearily; and Cliff helped him falter toward the door. When they stopped there, Cliff waited a few moments; then opened the door and helped Culden into the outer room.

Dude and the crowd were waiting. Cliff saw Bump and Shanty spring forward, each from a different side. He waved them back and spoke to Dude.

"This fellow's all right," declared Cliff, indicating Culden. "You just had him jittery, Dude. The Windler job was all he did for the Gray Ghost. He was afraid you had him slated for the spot. I told him he was all wrong."

"Go on," suggested Dude, gruffly.

"Get me a buggy," said Cliff. "Culden and I are going out to Long Island. Maybe he'll be able to remember a few things that will help us."

Dude was nodding wisely.

"Like the dog huh?" he questioned. "And this job that the Gray Ghost had slated for to-night? At Forbel's, huh? Out in Narrowneck?"

A gulp from Culden. Cliff tightened, and tried to preserve his calm.

"I was listening in," snarled Dude. "See those boxes? I was on top of them, with my ear to that ventilator, there at the ceiling. I heard your gab, Marsland. You're the double-crosser!"

Cliff scowled.

"You've queered it, Dude," he asserted. "I bluffed Culden; and you're dumb enough to think I was passing him the straight dope. I told you what I intended to do. You were all for it—"

"Yeah?" Dude snarled, viciously. His men had closed in about Cliff, ready with prodding revolvers. "Sure I was all for it—until I heard you pass out dope that I didn't know."

“I bluffed Culden into talking about Forbel's.”

“Maybe you did. But you started the talk about that dog. Culden knew what you were talking about, as soon as you mentioned an alibi!”

There was no way out. Cliff knew that denials would be useless. Dude had listened in too early. It was plain that Cliff had known facts about Culden. Dude pictured Cliff as a henchman of the Gray Ghost. To disprove that belief, Cliff would have to announce himself as an agent of The Shadow. That would mean certain death.

Dude had yanked a revolver of his own. Six guns, in all, were covering Cliff and Culden. Dude jabbed forward, snarling an order:

“Back into that inner room!”

THERE was still a chance for life. Cliff recognized the fact, as he followed Dude's command. Dude was in a class with Culden. Dude thought that both of them knew more about the Gray Ghost. Perhaps Culden did. That was something that Cliff had hoped to uncover. But Cliff knew that his own knowledge had been practically exhausted. He knew that Harry Vincent was covering a man named Colin Renright; but proof had not yet been gained that Renright was the Gray Ghost.

Thus Cliff had no opportunity for further bluff. In fact, he could not mention Renright, even to stall for his own life. That would be passing danger on to Harry, blocking The Shadow's further plans. Cliff eyed the ugly faces of Bump and Shanty. Torture would be their specialty. They could give the heat. But Cliff was confident that he could take it.

“Maybe we'll let you mugs live a while,” announced Dude, in a tone that had become a purr. “We'll mooch in on this Forbel job ourselves. After that, we'll talk some more.”

Cliff gained a hunch from Dude's smoothness. The big-shot was trying to press his victims back into the inner room, by giving them a soft promise. Cliff could see a reason for Dude's policy. He wanted the victims as deep into the cellar as possible, so that the noise of gunfire would not be heard.

Culden was already cowering back into his former prison. Cliff was on the threshold. A few steps backward; then would come a surge from Dude and the crew. Murder would be done within the closed door of the inner room.

Dude had learned enough. He was ready to eliminate his victims on the strength of the one lead that he had gained. Neither bluff nor truth would suffice to keep Cliff and Culden alive.

Cliff still had his automatic in his pocket. Dude had considered it unnecessary to frisk him, because of the overweight of numbers. His shoulder against the flimsy door of the inner room, Cliff decided upon quick action. His right hand, half raised, was beside the door. The fact that the barrier opened inward was to Cliff's advantage.

With a sudden twist, Cliff grabbed the door and slammed it squarely into the faces of his captors. One man—Shanty—was quick enough to meet it with his shoulder. Yanking his gun with his right hand, Cliff hurled his weight against the door in an attempt to drive Shanty back.

Cliff failed. Shanty had wedged a revolver between the door and the frame. Others drove from the far side. The door lifted clear from its hinges. Cliff was propelled across the room, flattening beside Culden, who had cowered in a corner.

The best that Cliff could hope for was an exchange of shots, a chance to wing one or two of his

adversaries while the band was shooting him down. Cliff was rising to gain aim. So were the foemen who had sprawled with the smashed door.

In that instant, there came a muffled gun shot, from the door of the outer locker room. Where a lock had been, a hole gaped; from it curled a wreath of smoke. A powerful jolt, and the outer door flung inward. Crooks had turned; Cliff was staring, transfixed.

All recognized the figure on the threshold. It was The Shadow. Arrived at the outer locker room, he had shot the lock from the door; then banged the barrier inward.

CLIFF could not guess how The Shadow had found the hide-out. He had realized previously that he had made an error in leaving no clue. None, however, had been necessary. The Shadow had pieced facts, to learn where the occupants of Dude's apartment had gone.

When he had first pressed the button for the automatic elevator, The Shadow had seen through the glass elevator door as the car came up from the basement. The Shadow knew that passengers had gone below. He also knew that he had arrived soon after Cliff, for Moe's relayed call had reached him promptly.

Finding Dude's apartment empty and unguarded, The Shadow had logically assumed that the occupants were the ones who had taken the car to the basement. Descending, he had seen the closed locker rooms as the only possible hiding place. He had reached the outer door, to hear tumult from within.

Sight of The Shadow caused crooks to wheel. One alone remembered Cliff. That was Shanty, the first through the door. Shanty made a grab for Cliff, striking at him with a revolver. Cliff grappled; they floundered across the inner locker room.

Five guns had swung toward The Shadow. The crooks were belated in their aim; but they had luck. The Shadow, swinging in from the outer door, had twisted quickly to one side. He was stumbling as he struck a projecting box upon the floor. The Shadow, too, was delayed in aim.

The cloaked fighter made up for it. As he swung his automatics, he leaped forward across the short space that lay between him and his enemies. Instinctively, crooks jumped to stop him. Gun arms swung, weapons clashed. The Shadow was in the center of a melee.

He had an objective that the crooks did not guess. The Shadow was trying to turn the battle outward, to carry it away from the inner room, where Cliff was fighting Shanty. Guns boomed amid the fracas. It was then that The Shadow performed another action.

Grabbing the nearest of the flaying arms, he hauled one crook from the crowd. Rolling sidewise, The Shadow dropped to the floor, while revolvers fired above him. Jabbing a .45 above the shoulder of the man whom he had thrown, The Shadow spurted quick shots into the massed crew beyond. One thug wavered; another floundered, to fall as another shield for The Shadow.

There was an instant's lull; then a muffled shot from the inner locker room. A body thudded; Cliff Marsland came swinging toward the door between. He had managed to finish Shanty Uhving.

Dude Cottran was nearest to the outer door. He uttered a wild yell. Henchmen turned and followed him in flight. There were only two who could respond. One was Bump Pannard; the other was the squint-eyed crook called Herb. He was the one whom The Shadow had wounded; his legs, however, were still able to carry him.

Shanty Uhving lay in the inner room. Two thugs were flat upon the spot from which The Shadow arose.

One was the crook whom he had first seized; the hoodlum was dead from bullets delivered by his pals. The other, too, was silent. He had taken the brunt of The Shadow's rapid fire.

BEFORE The Shadow or Cliff could aim for the scudding figures of Dude and his two followers, a wild-screaming man came rocketing from the inner room. It was Culden; the gunfire had driven him berserk. Deserting his safe corner, he was dashing close on the heels of the very men who had sought his life.

Worst of all, he came between The Shadow and the outer door. The Shadow lost a chance to drop Bump Pannard. Cliff fired; but his shot was hasty. Crooks were dashing for a stairway, Culden with them. The Shadow hissed a command to Cliff. Together, they took up the trail.

The Shadow was the first to reach the steps, which were past a projecting corner. As he reached the turn, a shot sounded. A figure came tumbling downward. It was Culden; he had been recognized by the men with whom he fled. Beyond the sprawling, lifeless body, The Shadow saw the murderer. Dude Cottran had dropped behind the others, to finish Culden.

Dude saw The Shadow. His gun already lifted, the big-shot started a fusillade toward the bottom of the steps. His aim was hurried; his first shot alone came close to The Shadow.

Timed with Dude's opening came The Shadow's response. Two quick shots staggered Dude. Dude's revolver wobbled, as he tugged the trigger. The gun left his useless grip; with a coughed gasp, the murderer tottered forward and came rolling, bouncing, to twist crazily across the body of Culden. Victim and killer had found the same resting place.

Springing across the fallen bodies, The Shadow headed up the stairs, with Cliff at his heels. In the hallway, The Shadow stopped. Guns were sounding from the front street. He saw a stumbling man do a dive in the entry beyond the glass-paned front door. It was Bump Pannard. More shots told that Herb was going the same route. The last of the crooks had encountered a patrol car.

The first shot below must have been heard. A report had gone in; the police had acted with promptitude. It was too soon, however, for a cordon to have closed. The Shadow motioned Cliff to a rear exit from the hall. They reached darkness; there, as The Shadow weaved a departing course, Cliff gave the news that Culden had issued concerning coming crime at Forbel's.

SOON afterward, a coupe was speeding across the Williamsburg Bridge, en route to Narrownneck, Long Island. At the wheel was The Shadow, a shrouded, almost invisible driver. Beside him was Cliff Marsland.

Dude Cottran and his crew had been eliminated. The Gray Ghost had no rivals. One clue alone remained through which to reach the supercrook.

The Shadow was seeking the Gray Ghost.

CHAPTER XII. THE GHOST APPEARS

WHILE The Shadow was finding battle in Manhattan. Harry Vincent was stationed amid quiet surroundings. He and a dozen others were guests at the home of Thomas Forbel.

That Forbel was a millionaire, no one could doubt. The magnificence of his home displayed the fact. The place was a mansion that dominated a large stretch of ground on the very shore of Long Island Sound. The interior furnishings were elaborate and expensive.

The ground floor held at least a dozen rooms, centering upon a mammoth hallway, with a special

cloakroom at the back, beyond a grand stairway. The floors were literally paved with Oriental rugs, themselves worth a small fortune. Huge pieces of antique furniture added to the amassed wealth.

Forbel's living room was the size of a small ballroom. It was used for informal gatherings only. Harry heard mention of the fact that the reception room, on the other side of the house, was twice the size of the living room.

The living room had many windows. At one side were two French windows, spaced far apart, that opened to a side veranda. The room itself was so large that the gathered guests made a very small cluster in the corner where they had assembled.

Forbel, himself, was a genial man, of small build, but energetic. He was middle-aged; his head was rotund and slightly bald. He wore large-rimmed spectacles; but his eyes were sharp. He studied each guest keenly.

Two flunkies were serving refreshments when Harry and Renright arrived. The living room was filled with cigar smoke, puffed from the heavy Havana perfectos that Forbel had provided for his guests. Forbel greeted Renright cheerily; and seemed pleased to make Harry's acquaintance. Then, counting the number of the assembled throng, the millionaire delivered an announcement.

"Make yourselves at home, gentlemen," said Forbel. "Very shortly, I shall have a treat for you. During my last trip to the Orient, I brought back a collection of rare gems. They were once the property of a spendthrift rajah; I purchased them for a New York museum.

"Some of the guests have expressed a desire to see my picture gallery. It is scarcely worth a visit, for I have donated most of my best paintings to various museums. However, there are some items that may be of interest.

"Therefore, I suggest that we visit the gallery first and make the trip a brief one. After that, I shall display the gems."

A FEW of the guests decided to accompany Forbel. Harry was undecided; he had started a conversation with a man beside him. Since that guest retained his chair, Harry did the same. The other man remarked:

"Forbel is right. Most of his best paintings are gone. It is better to wait until he comes back. The gems will be worth while."

"Where does he keep them?" questioned Harry.

"In this room," replied the guest. "He has a wall safe that is just about burglar proof."

Harry decided that it was best to remain in the living room. He looked about for Renright; the man was missing. He had gone along with the group to the picture gallery. Nevertheless, the information about the wall safe made Harry stick to his decision.

Watching Renright was his job—but for a specific purpose; namely, to learn if Renright happened to be the Gray Ghost. Should Renright be planning crime, his objective would be the jewels. Since they were here, this was the place to stay.

Harry continued his conversation. It was twenty minutes before Forbel returned, followed by stragglers who had evidently lost their way about while returning from the gallery. Harry saw Renright enter, nodding to another man who was saying that the house was as confusing as a maze.

Harry expected to see Forbel go to the wall safe, wherever it might be. Instead, the bespectacled millionaire proceeded with another announcement. He looked like a master of ceremonies, for while his guests had come in street clothes, Forbel, as host, had donned a tuxedo.

“GENTLEMEN,” stated Forbel, “we have all heard talk of a criminal who styles himself the Gray Ghost. I have been warned that he might attempt entry here, to-night.”

A buzz from the listeners. Forbel gestured for silence.

“Not a definite warning,” he said, in a modifying tone. “Merely a logical assumption on the part of certain friends. Since the Gray Ghost seeks wealth, he would naturally wish my gems. It is known that I have them here.

“However, I am quite prepared for the Gray Ghost. My valet, Hembroke, is outside the house. He has three other servants at his call. All are armed with rifles. As for myself, I keep a loaded revolver in my study desk. I picked up the weapon on my way down from the gallery.”

Forbel produced the weapon in question, drawing it from the pocket of his tuxedo. He smiled as he studied his guests.

“I have heard,” remarked Forbel, “that quite a few residents of Long Island have obtained permits to carry guns. Perhaps some of you have come equipped for a ghost hunt. Am I right?”

“Ah, Wilbersham!” He bowed to a tall, stoop-shouldered man. “And you, Greaves!”—this was to a stocky individual. “You have your revolvers with you? I should be pleased to have you act as vigilantes, along with myself.”

“Greaves and I came together,” returned Wilbersham. “We decided to leave our guns with our overcoats. They are in the cloakroom.”

“Procure them at once,” ordered Forbel. “What? Are there no others? Ah, Renright, I am glad that you are armed. I have heard that you are an excellent shot.”

“I have that reputation,” smiled Renright, producing his revolver from his pocket. “Furthermore, Forbel, I make it a practice to keep my gun in my own possession. I transferred this revolver to my hip pocket, when I left my overcoat in the cloakroom.”

Renright aimed the gun at a lamp bracket on the other side of the room. Harry noted that he picked a spot away from any persons, the first sign of a good marksman when practicing aim. The weapon was a police positive, of .38 caliber.

“Bring on the Gray Ghost,” laughed Renright, lowering the revolver and placing it in his coat pocket. “Here are Wilbersham and Greaves, back with us, Forbel.”

“With their side pockets bulging,” added the millionaire, putting away his own gun. “Very well. Keep posted, gentlemen. I might remind you, however”—his tone took on a mock seriousness—“that the Gray Ghost is reputed to be a spectral personage. They say that he is a living wraith; that he bears a charm over weapons. Bullets might pass through him as they would through thin air.”

HEARTY laughter followed the jest. Forbel smiled himself; then went to a corner of the living room. He placed his hands upon a panel and pressed at different corners. The panel swung open, showing a safe within.

“I shall have my own revolver ready,” decided Forbel, drawing the gun. “Fortunately, I can manipulate

this combination with my left hand as well as with my right.”

Wilbersham and Greaves produced their guns. Harry noted that the two were nervous. A tenseness had settled. Renright was smiling; with a shrug of his shoulders, he lowered his hand to his coat pocket, ready to produce his .38, if necessary.

Harry let his right hand slide to his hip. He had said nothing about the gun which he was carrying—partly because of Renright, also because he was a comparative stranger to the other guests. It was his turn to be ready, even though the whole thing had the semblance of a farce.

The door of the safe came open. With his left hand, Forbel removed a large jewel box and brought it toward the light. A slight creaking sound came as the millionaire approached the others. Harry attributed it to a board in the floor; he did not realize until afterward that the heavy rugs would have muffled such a sound.

It was Forbel who realized that something had happened. He was facing the others, he looked toward the group, then beyond. A horrified startlement swept the millionaire's features. Men stared in the direction of his gaze. The creak was explained.

The nearer of the French windows had opened. Just past the range of guests, stood an intruder. Tall, he was clad in garments of gray that made him appear lithe. Trousers, shirt, both were of a jersey material.

Over his head extended a hood of the same dark gray. Eyes peered through slits. A snarl issued from the man's masked mouth. His hands were gloved in a fashion, by mittenlike extensions of the jersey sleeves. In one, the gray-clad man held a revolver.

The Gray Ghost had arrived!

GASPS greeted the masked marauder. Though a dozen men thronged Forbel's living room, a helplessness had seized them. The Gray Ghost stepped toward the table where Forbel stood. His hand was moving back and forth, almost carelessly. For a moment, the revolver muzzle hesitated, pointing away from Forbel.

The millionaire acted. His revolver was almost at aim. Leveling it quickly, Forbel gave a fierce cry and tugged the trigger. A click was his reward.

Forbel's loaded gun was empty!

The Gray Ghost laughed harshly. Forbel gaped, as the robber looked in his direction. Wilbersham and Greaves had aimed, seeing their chance to fire. Simultaneously, they pulled revolver triggers. New clicks sounded.

Somehow, the Gray Ghost had entered this house beforehand. He had found Forbel's revolver; also those of the guests. He had removed the cartridges. Such was Harry's verdict, as he saw the Gray Ghost clamp his free hand upon Forbel's jewel box.

The lid clicked open. Rare gems in curious mountings made a dazzling sight; but the glitter did not last. The Gray Ghost slammed the lid. Snarling a vicious laugh, he backed toward the door to the porch, steady with his revolver while he carried the jewels beneath his left arm.

Near the door, he paused to deliver a final harsh jeer. It was then that Renright sprang to sudden challenge.

Renright had not drawn his gun; nor had Harry. Both had been caught off guard. They were too close for

comfort when the Gray Ghost had approached the table. Renright, however, had managed to shift slightly; to whip out his revolver.

Jabbing the weapon toward the Gray Ghost, Renright fired. This was no click; the bark of the revolver was ferocious, as flame spat from the muzzle. With each recoil of his wrist, Renright delivered another shot—four in quick succession, while the Gray Ghost watched him. Renright stopped after the fourth shot, his eyes wide in a stare.

Straight though Renright's aim had been, the Gray Ghost stood unharmed. The snarl that he uttered was one of derision. To every brain came Forbel's jest: the rumor that the Gray Ghost was immune to bullets.

The statement had been proven!

Leering toward Renright, who stood with smoking revolver motionless, the Gray Ghost snorted a contempt that made his whole body shake. Coolly, he raised the side of his jersey and thrust the flat jewel box beneath. One hand free, he tightened his hood and delivered a profound bow to those who stood within the room.

That done, the Gray Ghost stepped back, half through the French window. His spectral powers proven, the hooded marauder was prepared to make his getaway into the night.

CHAPTER XIII. FLIGHT IN THE DARK

THE Gray Ghost had played his cards well. His deliberate departure was the best of his varied strokes. It was a move that bid fair to hold men dumbfounded. Renright with his smoking revolver, stood stunned. Others, unarmed or with empty guns, did well to copy his example.

There was one, however, who still stood ready to challenge the Gray Ghost's triumph. That man was Harry Vincent, still waiting opportunity to whip forth his own gun. Harry gained the opportunity at that moment when the Gray Ghost stood framed within the window.

Shifting to the right, Harry hid his right hand; with a quick move, he wheeled to the left, uttering a shout to draw the Gray Ghost's attention. He wanted the marauder to aim for him, not for the others. With his swing, Harry was bringing his automatic squarely to aim. He had gained a quick advantage.

The Gray Ghost heard the shout. His own gun was half lowered. He saw the leveled muzzle of Harry's pistol. With a sharp cry, the Gray Ghost changed tactics. He leaped for the porch and dived for safety. He was gone before Harry could pull the trigger.

In fact, The Shadow's agent was too astonished to fire. Renright, chagrined at his previous defeat, was the man who came to action. Remembering that he had two more cartridges, Renright fired furiously. One bullet shattered a pane of the French window. The other ripped woodwork from the door frame.

As Renright's next trigger stroke clicked a dead cartridge, Harry bounded toward the window that the Gray Ghost had left. Reaching the porch, he aimed blankly into the dark and fired two shots in the direction that he thought the Gray Ghost had taken.

Already, shouts were sounding near the house. Hembroke and the other watchers had heard the gunfire and were coming up with their flashlights. Forbel had reached Harry. The millionaire shouted instructions to his men.

"It's the Gray Ghost!" howled Forbel. "He's seized the jewels! Find him—get him—"

A flashlight swung upon the lawn. It was Hembroke's. The valet gave a shout, as a jerseyed man leaped

from behind a tree. Harry aimed for the Gray Ghost and fired; the range was too great to hit the leaping target. The Gray Ghost fired as he bounded—not for the porch, but toward Hembroke.

The valet's cry stifled; the flashlight hit the lawn. As the Gray Ghost dashed for the front driveway, Harry could hear Hembroke thud the lawn.

New murder had been done by the Gray Ghost.

Moreover, the killer was darting to a get-away. The path to the front was clear. Harry leaped to the lawn to take up a futile chase. Enraged men came with him, pell-mell, maddened in their desire to overtake the Gray Ghost. So far, the breaks were in the murderer's favor.

Suddenly, a glare swept in from the roadway that ran along the land side of Forbel's property. A car was swinging into the drive. Its headlights showed the Gray Ghost coming head-on. A searchlight clicked; the increased glare made the murderer stop short and reverse his course.

The arriving car was a coupe. From its interior came a challenging laugh—a cry of sardonic mockery that startled the already bewildered men at Forbel's. Those near Harry stopped, rooted by the taunt, their thoughts again reverting to the incredible.

Harry knew the arrival. The Shadow was here.

THE Gray Ghost had gained the speed of a wild rabbit. Frantically, he dived beyond the circle of the searchlight. An instant later, tongues of flame jabbed through the darkness. The Shadow had dropped from the coupe. He had fired to halt the fleeing killer. The Gray Ghost had departed an instant too soon.

Those shots brought new action from men nearer the house. A porch light came on; Harry doubled toward it, to reach the corner of the house beyond which the Gray Ghost had headed. Renright came bounding from the porch to join Harry. He was brandishing his .38, which Harry knew he must have reloaded. Harry was glad of this ally; for he had gained proof to-night that Renright was not the Gray Ghost.

Odd that Harry and the man whom he had watched should both be on the trail of the real Gray Ghost!

The thought struck Harry as he and Renright hustled ahead, shoulder to shoulder, each with a ready gun. The Gray Ghost was a fugitive; his capture seemed certain, for the lawn was alive with men. It was a freak of circumstance that changed the situation.

Off past the house, at an angle toward the Sound, was a garage. The Gray Ghost had headed somewhere in that direction. The garage had become a focal point at which pursuers from the house would join with The Shadow and Cliff Marsland, who were coming from the coupe. The Shadow had gained in the chase. He was almost to the garage when the circumstance occurred.

Some one in the garage turned on a searchlight. Mammoth rays spread over the lawn. They did not uncover the Gray Ghost. A trapped quarry, he had huddled by some shrubbery in between. But the glow revealed The Shadow.

Instantly, there was a cry from the corner of the house. Two of Forbel's servants spied the cloaked figure. They had not seen the Gray Ghost, nor had they glimpsed The Shadow when he had fired from the darkness near the coupe. Knowing only that they sought some stranger of the darkness, the servants aimed their rifles toward The Shadow.

The long guns crackled. Bullets sizzled past The Shadow, as he stood clearly outlined. Renright, too, became excited. He and Harry were close to The Shadow. Before Harry could stop him, Renright aimed

to fire, blurting the name that came to his lips:

“The Gray Ghost!”

Harry sprang forward, too excited to deliver a cry. He jostled Renright as the man fired. Renright's shot went wide. Then came a blast of an automatic. The Shadow had aimed for the searchlight. There was a clatter of glass as the glow disappeared. The Shadow had scored a necessary bull's-eye.

THERE were shouts in the darkness. Flashlights played feebly toward the spot where The Shadow had been. The figure in black was gone; to avoid the congregating searchers, The Shadow was forced to travel beyond the garage.

A new searchlight came into action. This one was from the house; Forbel had run in to operate it from the second story.

The new glow revealed the real quarry. The Gray Ghost leaped from his hiding place and dashed across the lawn. He took the only opening that offered—directly down the searchlight's path, which formed a brilliant, spreading avenue toward the Sound.

New cries from the pursuers. Again the chase was on; but it had assumed its original aspect. The Gray Ghost had gained a lead that could not be overtaken. Renright was running straight after him, followed by a pack of yelling men. Harry cut away, choosing a short cut toward a tiny promontory. He soon realized his mistake.

The ground that he had chosen was cut off from a curving headland by a little cove. Harry stopped upon a rocky edge. He heard a hissed whisper close beside him. The Shadow, cutting in from the direction of the garage, had encountered the same difficulty as Harry. They could only stare across the cove, where the Gray Ghost, beyond range of pistol shot, had gained a wharf at the end.

The distant edge of the searchlight's beam showed the Gray Ghost as he leaped off the end of the wharf. He made no dive; his spring was clumsy. Floundering, he began to swim in hurried, frantic fashion, making little headway with his strokes.

Renright and others were almost to the pier. Increasing his speed through greater effort, the Gray Ghost managed to grab the side of a motor boat, moored thirty feet from the pier.

A motor chugged. A small anchor came up as the Gray Ghost tugged a rope. The boat spurted away as Renright halted on the end of the pier. The Shadow and Harry saw Renright fire futile shots. Then the boat had disappeared into darkness, while servants barked futile bullets from their rifles.

Cliff had arrived in the darkness. He had started toward the pier too late to aid. Because of that, he had come along the shore, hoping to find Harry or The Shadow. He, too, had seen the Gray Ghost's final escape.

A quiet whisper in the darkness. The tone was addressed to Harry:

“Report!”

Amid the fading echoes of the distant motor boat, Harry told The Shadow of happenings at Forbel's, prior to The Shadow's arrival. His account was brief, but accurate in every detail. There were no faint chugs, however, when Harry had finished. The Gray Ghost had made good his flight across the night-capped waters of Long Island Sound.

RENRIGHT and others were working with a lumbering motor boat that was tied beside the pier,

evidently hoping to pursue the light, speedy craft in which the Gray Ghost had escaped. They could not get the old boat started.

In the darkness of the promontory, The Shadow whispered an order. Followed by his agents, he moved across the darkened, deserted lawn. Harry entered the path of the searchlight, to head for the house. There were a few men inside: those who had carried Hembroke's body from the lawn.

Cutting close to the house, under the searchlight's beam, The Shadow and Cliff used darkness to reach their coupe. Cliff had extinguished the lights before following The Shadow. They entered the car in darkness. The Shadow coasted it along a slight slant of the driveway. The motor throbbed suddenly; the lights came on and the coupe reached the road.

Unnoticed by those who were busy elsewhere, The Shadow was making his departure. He had failed to halt the Gray Ghost to-night. Culden's tip-off to crime scheduled at Forbel's had given The Shadow an opportunity; but the Gray Ghost had made his raid too soon. Harry Vincent's cooperation had been timely; but not sufficient to delay the Gray Ghost's flight.

Luck, too, had been against The Shadow; while it had served the Gray Ghost. Cliff, solemn as he sat beside The Shadow, could still visualize the Gray Ghost floundering through the water in that mad effort to reach the moored motor boat. Cliff wished that he had been close enough to clip the rogue with a pistol shot.

While Cliff was still engaged in rueful reverie, a whispered laugh chilled him. The mirth was close beside him, delivered by The Shadow. To Cliff, the low-toned mockery had a strange significance. It carried a suppressed note of triumph.

Though he had not stopped the Gray Ghost, The Shadow had solved some mystery regarding the supercroc. The Shadow's laugh concerned the future. It brought new confidence to Cliff. He could guess that The Shadow and the Gray Ghost would meet again.

The depths of the Gray Ghost's schemes were plain to The Shadow. When the next encounter came, The Shadow would be prepared.

CHAPTER XIV. THE TRAP IS LAID

WHO was the Gray Ghost?

The question was everywhere. Newspapers asked it. The police sought the answer to the riddle. The matter remained unsolved. It was known only that the Gray Ghost was both a robber and a double murderer, for he had slain Hembroke as viciously as he had killed Windler.

The Gray Ghost's crimes had temporarily ceased. The last trace of the marauder had been the finding of the little speed boat on the shore of Long Island Sound, a few miles from Forbel's. The Gray Ghost had made an obscure landing and had continued his flight in some other fashion. The boat, itself, belonged to Forbel. It furnished no clues to the Gray Ghost.

Two days had passed since crime at Forbel's. Harry Vincent was back in New York, at his usual city residence, the Hotel Metrolite. Like others, he was perplexed regarding the Gray Ghost; but he could see the reason why no new raids had occurred. With Forbel's jewels, the Gray Ghost had stolen the last real swag that he could gain.

Other residents of Long Island had probably shipped their valuables to storage warehouses and safe deposit vaults. The Gray Ghost could not be stopped with guns; he could, however, be balked by lack of

opportunity for theft.

This plan constituted no victory. Harry could see its weakness. It allowed the Gray Ghost to lie hidden until he chose to depart to other terrain, carrying a million dollars' worth of booty. Perhaps his depredations would begin anew, in some other section of the country. In a sense, the Gray Ghost had triumphed. He had milked Long Island; he was free to transform his ill-gained pelf into substantial cash, like the currency that he had snatched at Debrossler's.

ON this particular morning, Harry's waking thoughts concerned the Gray Ghost. When he stopped at the hotel desk to obtain his mail, he thought but little of the long envelope that the clerk delivered to him. Opening the envelope, Harry withdrew a typewritten sheet. He began to read mechanically; then suddenly gained interest.

The letter was from James Pennybrook, the lawyer. It requested that Harry call either at Pennybrook's Manhattan office or at his residence in Holmwood. It promised facts concerning the Gray Ghost. While Harry pondered over the letter, a bell boy approached to tell him that he was wanted on the telephone.

Going to a booth, Harry answered the call and heard the voice of Rutledge Mann. The investment broker delivered a drawled message. Harry was to call upon Pennybrook, immediately after breakfast.

Harry had risen late. It was nearly ten o'clock when he reached Pennybrook's office, high up in a skyscraper. Harry's thoughts had turned to The Shadow. He wondered how his chief had learned about this letter. Harry, however, had but little time for speculation after he reached Pennybrook's. He was ushered promptly into an inner office. There he found the bald-headed attorney already holding conference with other visitors.

One was Colin Renright, who greeted Harry with a warm handshake. Another was Pierce Gilden, whom Harry knew by sight only. Pennybrook introduced Harry to Gilden. There were two others: Forbel and one of his guests on the night of the robbery—Wilbersham; both remembered Harry and were cordial in their greeting.

"You have arrived just in time, Mr. Vincent," announced Pennybrook, in a dry tone. "I was about to begin a little speech. Kindly have a chair and hear what I have to say."

As Harry was seating himself, Pennybrook thumbed papers that were on his mahogany desk. He cleared his throat and began.

"Gentlemen," declared Pennybrook, solemnly, "we are all persons who hold a common desire. We wish to capture the Gray Ghost. I, for one, have an excellent reason to seek the Gray Ghost. I suffered through personal combat with the rogue. Chance alone, plus darkness, prevented him from killing me, that night at Debrossler's. All of us have warred with the Gray Ghost. Our cause is the same: We seek a new opportunity to meet him."

There were nods of agreement from all present.

"Let us consider the mystery of the Gray Ghost," resumed Pennybrook. "Culden was not the Gray Ghost. The police found him, slain in conflict with criminals, prior to the robbery at your home, Mr. Forbel. Culden, so far as we know, was merely a tool who supplied the Gray Ghost with facts.

"Who is the Gray Ghost? That, I can not answer. I can only apply a process of elimination. Neither Martin Debrossler, nor you, Mr. Forbel, could be the Gray Ghost. Both of you were victimized by him. Nor could I be the Gray Ghost. I aided Debrossler at the time the Gray Ghost stole his money."

“We can eliminate Pierce Gilden”—Pennybrook indicated the light-haired young man—“because he was riding into New York at the time of the robbery at Debrossler's. We have the testimony of both of the banker's daughters and Debrossler's chauffeur, Towden, to prove that neither Pierce Gilden, nor a companion—Alan Reeth—could have been concerned in the crime.

“We can eliminate three others, all present. You, Vincent; you, Renright; you, Wilbersham.” As he gave each name, Pennybrook thrust a bony finger at the man whom he mentioned. “All of you were with Mr. Forbel at the time when the Gray Ghost entered. There are others, also, who can clearly be placed apart from suspicion. I expect to interview every one of them. All have received letters like you did.”

PENNYBROOK referred again to his papers. He leaned across the desk and wagged his forefinger:

“The Gray Ghost is a man who knows Long Island. He is one who moves in select circles. Servants can be rejected. Some may have spied for the Gray Ghost, of course; but none are of sufficient caliber to have played his elusive part. The police have questioned servants everywhere. Gentlemen, the Gray Ghost is some one like ourselves; a man of social standing, welcomed in Long Island homes.

“Let us summarize his qualifications. We know that the Gray Ghost is tall. As to his weight, we are uncertain. Debrossler describes him as bulky; I can testify as to his strength. Mr. Forbel here, and Mr. Renright, are uncertain as to the Gray Ghost's approximate weight.”

Forbel nodded; then explained:

“I wouldn't say that he was over-heavy. That gray jersey he wore looked rather paddy.”

“That's possible,” agreed Renright. “I'd have placed him at about my own weight, near to one hundred and ninety pounds. But he may have faked those proportions. What do you think, Vincent?”

Harry considered. He was picturing the Gray Ghost's appearance. He was unready to agree with either opinion, when Gilden asked a question.

“Tell me, Mr. Pennybrook,” asked the young man—“what would you say about the matter?”

“I did not see the Gray Ghost,” reminded the lawyer. “But I must admit that Debrossler's description could have fitted with this one. In other words, the Gray Ghost may have worn a padded jersey at Debrossler's, as well as at Forbel's.

“Let us say that he was tall and have it go at that. We may then add that he is agile. He escaped from Debrossler's by a second story window; he also made a swift flight across Forbel's lawn. But he is a poor swimmer. He floundered badly when he tried to gain the motor boat off the end of the pier. That, at least, is what I have heard.”

Gilden inserted an objection.

“If he was overweighted, he would have been handicapped in swimming. Perhaps he is really a good swimmer.”

“No.” It was Renright who shook his head. “I saw him from the pier. His strokes were amateurish. A good swimmer would have used real form.”

“Probably so,” admitted Gilden. “Yes, under that stress, I suppose he would have exerted his best ability. I, myself, know nothing about swimming; I can hardly keep myself afloat in the water. Therefore, my opinion should be disregarded.”

“SWIMMING is my specialty,” stated Renright, “so I shall term myself the authority in this case. If I should have occasion to swim away from pursuers, I would display my natural ability regardless of any burdening weight. In the case of the Gray Ghost, I affirm that he instinctively swam at his best.”

“Which was poor,” declared Wilbersham. “I was with you on the pier, Renright. I saw how the Gray Ghost floundered.”

“A good runner—a poor swimmer.” Pennybrook marked down the points mentioned. “Add to this the fact that he wore a bulletproof vest.”

There were startled exclamations. Pennybrook smiled:

“We know,” he declared, “that the Gray Ghost must have entered your house, Mr. Forbel—to visit the cloakroom and remove cartridges from revolvers.”

“Yes,” agreed the millionaire. “He did the same with my gun.”

“But there were two specific weapons he could not empty,” continued Pennybrook, referring to his notes: “Yours, Mr. Renright; and yours, Mr. Vincent. Let me see—you fired four shots pointblank, did you not, Mr. Renright?”

Renright nodded; then added:

“I fired twice after that. I broke a window pane and splintered the door frame. But the Gray Ghost had already dropped from sight.”

“I was late with my shots,” stated Harry. “I dashed out and shot from the porch.”

“Bullets could not have passed through the Gray Ghost,” declared Pennybrook. “He is not an actual ghost. That talk is poppycock! The Gray Ghost has proven himself human. He lost his nerve and took to flight. The bullets, therefore, must have struck him. Only a bulletproof vest could have stopped them.”

“Those vests are heavy,” remarked Forbel. “Maybe that accounts for the Gray Ghost's weight and bulk. He probably wears one wherever he goes.”

“It is a wonder that he managed to swim at all,” observed Pennybrook, tapping his desk with a pencil. Then, shrugging his shoulders: “Well, we must take all that for granted: We shall add a bulletproof vest to the Gray Ghost's equipment. The details, I must admit, are rather sketchy. Nevertheless, we have one other point to add. It concerns the Gray Ghost's activities.

“Of this we shall all be in agreement. The Gray Ghost is bold. He will make a foray any place where he believes wealth can be gained. He has already stolen gems—yours, Forbel; therefore, we know that he will seek such form of loot—”

New nods of agreement. There were no objectors to the lawyer's argument.

“Agreed,” announced Pennybrook. “That being settled, I can come to the important point of this discussion. All of us would like to snare the Gray Ghost and settle scores with him. I have found a way in which it can be accomplished. I can provide the bait!”

EAGER exclamations indicated the interest of the listeners. Pennybrook proceeded.

“Yesterday,” he declared, “a wealthy foreigner called at this office. He is a Spaniard, an exile of the old Royalist regime; but he still uses his title. He is the Count of Santurnia. Like many who left Spain, he

brought away a hoard of valuable gems.

“The Count of Santurnia had arranged to occupy a large house on Long Island, beyond Narrownneck. Reading the reports of the Gray Ghost's activities, he was disturbed. He knew that his new residence would be beyond the jurisdiction of the New York City police. So he decided to visit an attorney for advice.

“He chose me because he had read my name in the newspaper accounts of the Debrossler robbery. We discussed the situation; I found the Count of Santurnia intrigued by the stories of the Gray Ghost. He stated that the rogue reminded him of the Castilian outlaws. He said that in Spain, they trap such terrorists. That fact interested me; between us, the count and I evolved a scheme.”

Pennybrook smiled and picked up a sheet of typewritten paper.

“To-night,” he declared, “this story will go to the newspapers. An interview with the Count of Santurnia, telling of his heirlooms, the famous gems that he will never trust to any one's keeping but his own. To-day is Monday. On Wednesday, the count will occupy his rented mansion.

“That very night, he will hold a reception. It will resemble yours, Mr. Forbel. The Count of Santurnia will display his gems. He will welcome the arrival of the Gray Ghost.”

“THIS is folly!” exclaimed Forbel. “Surely, the count will not make such a great mistake—”

“If it is a mistake,” inserted Pennybrook, “it will be even greater. The count will exhibit his entire collection of rare gems.”

“But half would be enough—”

“He says that the greater the outlaw, the greater the bait, if results are to be obtained. Apparently, gentlemen”—Pennybrook smiled, dryly—“this game is another old Spanish custom. The count is determined upon his course. He has asked me to invite all of you to the reception.”

Astonished looks were directed toward Pennybrook. The lawyer added:

“The only guests will be those who have encountered the Gray Ghost, or who have been robbed by him. Martin Debrossler accepted the count's invitation this morning. Do any of the rest of you care to give your answer at present?”

Forbel was the first to speak.

“I'll be there,” declared the millionaire. “With a loaded revolver, this time!”

A pause. Then Renright stated:

“I'll come.”

Both, Forbel and Renright were nodding as they looked about the group. Wilbersham joined with a nod of his own. Gilden pondered; then spoke up.

“I think you can count on me,” he decided. “I'll talk it over with Mr. Debrossler. You will have my answer later, Mr. Pennybrook.”

“How about you, Mr. Vincent?”

Pennybrook put the query. Harry replied:

“I think that I can make it. I'll call you later, Mr. Pennybrook.”

“Good!” chuckled the lawyer. “This looks like one hundred per cent. I hope that I shall have the same results with the others, when they arrive.”

After leaving Pennybrook's, Harry put in a call to Rutledge Mann. Even before he could explain matters, Mann gave the answer. Harry was to accept the invitation. That decided, Harry called Pennybrook's office and said that he would be at the Count of Santurnia's reception.

All that day, Harry pondered upon the coming event. The more he considered it, with the publicity that it would surely receive, the more he was convinced that the Gray Ghost would swallow the bait and come as an uninvited guest.

Harry could foresee another stranger who would also visit the Count of Santurnia's mansion.

That visitor would be The Shadow.

CHAPTER XV. THE SHADOW'S PRESENCE

LATE Wednesday afternoon, Harry Vincent was driving along a hillcrest above Long Island Sound. He stopped his coupe to view a toylike scene that lay below.

Pictured against greensward was a castellated mansion that clung to a slope of ground. Down from the building stretched the wide open lawn. One corner of the area was filled with a thick grove. Trees were sparse at other spots.

A squatly pier extended into a little cove. On one side was a rocky promontory; in fact, the whole shore was stony except for one short patch of beach. Near the pier and connected with it by a broad platform was a small, square bathhouse.

There were no boats along the shore. Some fifty feet off from the wide pier was an anchored float that had a diving platform. The float was a large one, rectangular in shape.

One feature of the grounds that Harry noted was the high, spiked fence that surrounded it on three sides. The shore line alone was unprotected. The height of the fence; the closeness of its pickets, indicated that it would be a serious barrier for any one who might attempt an escape. The only entrance for automobiles was a wide gateway on the far sides of the ground. Harry could see that the gates stood open.

Harry's interest in the scene was definite. Those grounds below were the estate that had been rented by the Count of Santurnia. Harry had come early, so as to gain an advantage that he had not held at Forbel's. His present preview was giving him a bird's-eye picture of the premises.

A car pulled up beside Harry's, so silently that The Shadow's agent did not notice it until it stopped. The car was a coupe. Colin Renright leaned from the wheel and waved a greeting.

“Hello, Vincent! Where did you get the car with the New York license plates?”

Harry remembered that he was supposed to be a Westerner.

“Borrowed it in New York,” he returned. “If I hadn't managed to get it, I would have called you, Renright.”

“Too bad you didn't. I had expected to see you at Narrowneck. Say”—Renright gestured toward the water—“is this the Spaniard's place?”

Harry nodded.

"It looks pretty good from here," commented Renright. "Just the sort of place an ex-count would choose for himself. I'd like to see the Gray Ghost tackle it."

Renright chuckled then added:

"He'd have a tougher get-away than he did at Forbel's."

"If he wants a boat," remarked Harry, "he'll have to bring his own."

"That's right," agreed Renright. "Boats are conspicuously absent. That float would be no use to the Gray Ghost. It's a dandy, though, isn't it? It sets well in the water; it's large enough not to tilt if you dive from it. I'd like to take a swim off that float."

A HAZY darkness had begun to settle. Harry noted the dancing waters of the Sound; he saw the foam of waves as they splashed the rocky shore. Dusk was arriving prematurely. Renright pointed to the northern sky.

"We're due for a storm," he announced. "It will be a good evening for the Gray Ghost, Vincent."

The breeze had been heavy here on the heights. Harry could feel its increase. The clouds that Renright indicated were thick and black. From the horizon came a sheet of distant lightning.

"That won't blow over in a hurry," was Harry's comment. Then, with a laugh: "If there is a real downpour, we may have a chance to see how the Gray Ghost does on a muddy track."

"The odds will be against him, any way you figure it," predicted Renright. "I'm afraid he'll leave us holding an empty bag. Well, Vincent, we might as well get in ahead of the storm. You lead the way."

Harry started his coupe, with Renright's car following. The road curved away from the Sound; then twisted down a hill. It joined a level road and came to a corner of the fence that surrounded the count's estate. Harry reached the open gateway, a hundred yards ahead. He drove into the driveway and followed it until he reached the front of the mansion.

Liveried servants were about, awaiting the guests. Harry and Renright parked their car and were conducted into the house. The course led them to a many-windowed conservatory, where bowing servants requested them to remain.

Lighting a cigarette, Renright strolled back and forth. He pointed out doors at each end of the conservatory. These offered additional entrances to the one from the house.

"This place is wide open," was Renright's comment. "Do you suppose that the count intends to keep the gems here?"

"He would be taking a long chance," returned Harry. "But that seems to be his policy."

"Yes. Pennybrook must have filled him with the urge to snare the Gray Ghost. I'd like to see this count chap. I suppose we landed here too early for him to receive us."

"The invitation included dinner; but that won't be until half past seven. Some of the guests will not arrive until afterward."

Both Harry and Renright had received calls from Pennybrook that day. The lawyer had mentioned that they would be welcome early. He had said that he, himself, would come directly from his office. Hence,

when Harry and Renright heard footsteps, they were not surprised to see the lawyer appear.

Pennybrook shook hands and commented on the weather. The storm, it seemed, was coming closer. By the time new guests had arrived, the roar of thunder had commenced to follow lightning flashes. The patter of rain dribbled the conservatory roof.

A group of half a dozen were seated in the conservatory when Pennybrook suddenly arose and turned toward the house door. The others followed his gaze; they saw a tall figure in evening clothes. Harry noted an olive-hued visage that contrasted with the white collar beneath it. He studied a sharp-featured face, and observed white teeth that shone in welcoming smile.

"The Count of Santurnia," announced Pennybrook. "I shall introduce you, gentlemen."

THE count bowed as he stepped forward. He extended his right hand, long-fingered and as darkish as his face. Each guest received a firm grip of welcome. The count nodded as each was introduced.

Harry was impressed by the glittering decorations that formed a part of the count's attire. Gold medallions, jeweled emblems, were beneath his lapel. Across his short front stretched a broad red ribbon, emblazoned with a diamond-encrusted star.

The count's distinguished manner commanded all attention. When he spoke, his tone carried but the slightest touch of foreign accent.

"Ah, Senor Pennybrook," declared the count, with a bow. "It is good that you have brought so many friends tonight. Are there to be more?"

"Several," replied the lawyer. "But there are four who cannot arrive until after dinner. Let me see: Forbel, Debrossler, Gilden—they are three. The other—yes, I remember him. A chap named Bixter, who was at Forbel's that night.

"All the rest of us are here, except Wilbersham. He should be here soon. Perhaps this is Wilbersham whom I hear coming with the servants."

Pennybrook was correct. Wilbersham appeared and was introduced to the count. The formality ended, the count turned to a flunky who was standing by.

"We shall dine," announced the count. "It is earlier than we intended; but since all are present who intend to dine, there is no need for delay. You may go, Pedro, and—"

The count broke off. His dark-tinted forehead showed a frown as he heard impatient voices. He turned to Pennybrook, to question:

"Who is this gentleman?"

Pennybrook saw an irate man arguing with servants, pressing himself toward the conservatory despite their protests. The lawyer exclaimed his recognition.

"Commissioner Weston!"

"HELLO, Pennybrook," was the police commissioner's response. Weston had reached the conservatory. "You are the man I want to see! What is the meaning of this ridiculous affair?"

"The meaning?" returned Pennybrook. "Simply that we intend to bait the Gray Ghost."

"Against the wishes of the law?"

“What objections can the law offer?”

“Many!” Weston's tone was a roar. “The police are on the trail of the Gray Ghost! We have the authority—”

A purred voice interrupted. The Count of Santurnia had stepped forward.

“Ah, senor,” he asserted. “This has already been discussed. I have been told by Senor Pennybrook that this house is not within the limits of your city.”

Weston's face purpled. The commissioner barked a demand at Pennybrook:

“Who is this man?”

“The Count of Santurnia,” returned the attorney. “At present, the master of this house.”

“And where are the local authorities?”

“Ah, senor,” smiled the count, “they have been good enough to remain absent.”

“At my suggestion,” added Pennybrook. “Since we are outside your jurisdiction, commissioner, I saw no need in making the same request of you.”

Weston glared angrily. He turned on his heel, intending to stride from the house. The Count of Santurnia blocked him with outstretched hand.

“There should be no offense, senor,” he insisted, suavely. “As a guest, you are much welcome. See? The night is bad. Already, the rain has begun terrific. We are about to dine. Would you stay, senor?”

Weston smiled, apologetically.

“I was hasty,” he admitted. “Very well. Since there is no other alternative, I shall remain.”

Pennybrook clapped Weston on the back. An arriving servant announced dinner. The count bowed Weston and Pennybrook through the doorway. The others followed, Renright and Harry last. As Harry passed the count, a long hand gripped his arm. Harry met a keen gaze; he saw eyes look downward.

Following their direction, Harry saw the count's left hand. From it glittered a gem that the count had previously kept turned toward his palm. Harry recognized the changing hues of a magnificent fire opal, a girasol that he had seen before.

Renright had advanced. Astonished, Harry again looked squarely into the count's eyes. He caught their sudden fire. He heard whispered words from lips that scarcely moved:

“Be ready! Instructions will be given!”

Harry nodded mechanically. The hand had left his arm; the count was turning the girasol inward. Harry walked into the house, to follow Renright. The count came after him; but Harry did not turn about.

Harry had expected The Shadow to be present here to-night; but not in the guise that he had found him. He was gripped with amazement at The Shadow's craftiness. Once again, his chief had proven his mastery of disguise.

The Count of Santurnia was The Shadow.

CHAPTER XVI. THE GHOST GAMBOLS

DINNER had ended. The Shadow had led his guests back to the conservatory. All were convivial, including Weston. The police commissioner had listened to the count's persuasive discourse during dinner. He had become convinced that to-night's scheme might trap the Gray Ghost.

Not for an instant had Weston thought of any connection between the Count of Santurnia and his—Weston's—friend, Lamont Cranston. He did not suspect that either was The Shadow.

Rain was battering hard against the windows. Lightning was frequent; the rumble of thunder drowned many words of conversation. Still suave in his role of the count, The Shadow had begun to speak. At intervals, he paused, to avoid the peals of thunder.

“Si, senor,” said The Shadow, to Weston, “In my country, we have the way to bait the bandits. They are greedy. They have spies. Word is taken to them in their mountain dwellings. They will always come where there is gold.

“This one you call the Gray Ghost is no different. He has no mountain abode. He does not need it. He has had a spy, as you have told me. Perhaps there are others who have served for him: Your newspapers.

“Ah, they have told that the Count of Santurnia has wealth. That he has brought many gems to this house which he has rented. It was easy that I should move here—for the furniture, it was already in place.”

Weston nodded. He had recognized that the house had been rented furnished. The furniture, though serviceable, was old. The owners had themselves removed any articles of real value.

“And the Gray Ghost knew where I would be,” resumed The Shadow, in his foreign accent. “That has given him opportunity, senor, to see this place beforehand. To-night, we may expect the Gray Ghost—”

THE SHADOW broke off. A cry had sounded from Pennybrook. It came simultaneously with a vivid, prolonged flash of lightning. The lawyer was pointing toward an end door of the conservatory. With a crash, the door swung inward, striking against a heavy potted plant.

Thunder rumbled while The Shadow strolled to the opened door and closed it against the inpour of rain.

“It was nothing,” he remarked, when the thunder had subsided. “The wind, senor, that was all. But it does bring to us reminder that the Gray Ghost himself may come. The bait—ah, si—it should be prepared.”

From within a pocket of his evening clothes, The Shadow produced a compact chamois bag. He opened it and let brilliant jewels trickle from the pouch into his lower hand. Men exclaimed, as they stepped forward.

“Old gems,” declared The Shadow. “Rich heirlooms of my ancestors. Worth hundreds of thousands of your dollars! These were from the days of Spanish conquests; none have been placed in settings, ever.

“The light here”—he looked about in disapproval—“it is bad. Very bad! The lustre of the gems, it cannot show. I shall bring other lights to let you see the sparkle of emeralds; the glow of rubies; the glitter of these diamonds. Ah, Pedro!”

With his call to the servant, The Shadow looked about. His eyes narrowed; they stared toward the door that had previously swung inward. The door had opened again. This time, it was gripped by a restraining hand.

On the sill stood the Gray Ghost, exactly as he had appeared at Forbel's. His attire, however, was

darker, almost blackish, for it was soaked by the torrential rain. A flash of zigzagged lightning showed him plainly; it brought a glittering reflection from the revolver that the Gray Ghost gripped.

To-night, the Gray Ghost did not find men unprepared. Hands had gone to pockets at the instant when The Shadow had poured gems into view. Guns sped into sight.

The Gray Ghost saw the brandished weapons. With a long bound, he sprang away, slamming the door behind him.

Two revolvers spoke together. One was Renright's. The other was Commissioner Weston's. Bullets smashed glass panes of the conservatory door. The shots were futile. The Gray Ghost had fled. Harry, in fact, had whipped out his automatic as quickly as Renright and Weston had obtained their guns; but The Shadow's agent had seen no need to fire.

"After him!" bawled Pennybrook. "Get him—the Gray Ghost!"

Men surged en masse, all with drawn guns. Pennybrook wrenched open the door. Weston pointed to a scudding figure off between the trees. Pell-mell, the crowd took up the chase; but their opportunity was brief. It was a lightning flash that had revealed the Gray Ghost in flight. The instant that blinding light was gone, the fugitive became invisible.

Harry had joined in the dash. He saw a car come swinging through from the gate. Its headlights were feeble against the rain. Yanking a flashlight, Harry approached the car. A man within pressed a dome-light; Harry saw a startled, elderly face. Then Pennybrook arrived. He recognized the newcomer in the car.

"Debrossler!" exclaimed the lawyer. "Did you see any one pass the gate?"

"No," replied the banker. "The rain is terrific. You are drenched, Pennybrook!"

"That does not matter!" shouted the lawyer, as thunder roared with lightning. "We're after the Gray Ghost!"

There was a shout from the distance. Then shots, that sounded fizzy in the rain. Harry dashed off to investigate. A lightning flash showed Renright and Weston, heading in the same direction. Another car was standing just within the gates. The runners saw another fizz of a revolver.

As they arrived, the man who had fired came in front of the headlights. It was Pierce Gilden. Seeing the flashlights, he shouted news.

"I saw the Gray Ghost!" he cried. "I was right behind Mr. Debrossler's car! The Gray Ghost must have dodged his headlamps; but he blundered into mine! I jumped out and fired after him!"

"Which direction did he go?" demanded Weston. "Out through the gates?"

"No," replied Gilden. "Up toward the inner fence."

"Close the gates!" ordered Weston. "Bar them! Watch them!"

Another car swung into the driveway. It was a limousine, bringing the last of the arriving guests: Forbel and Bixter. The chauffeur sprang out and helped bar the gates. Weston left him on guard, with one of the servants who had arrived; then gave an order to all who had congregated about him.

"Search the grounds!" Weston was brisk. "Block off the area between the house and the high fence line!"

Come with me, a few of you. We must see to matters inside the house.”

WHEN Commissioner Weston reached the conservatory, he was accompanied only by Harry and Gilden. Harry had taken this opportunity to get back to The Shadow; Gilden had come also, because he had a report to make concerning the Gray Ghost. Weston gaped as they entered the lighted conservatory.

The Shadow was seated in an easy-chair beside a table, calmly smoking a thin cigar. On the table was the chamois bag; its strings were loose, the gems showed a glitter from within. Still playing his part as the Count of Santurnia, The Shadow was unruffled. He did not even have a gun.

“What!” exclaimed Weston. “You remained here alone? With the gems unguarded?”

“Why should I not?” returned The Shadow, suavely. “The Gray Ghost, he was in flight. He had not time to think of my jewels. It is too bad, senor, that he has made escape from you.”

“He is inside the grounds,” announced Weston. “A dozen men are searching for him. They have cornered him near the upper fence.”

“Buenos, senor,” approved The Shadow. “Ah, here are others. Men whose clothes have not been soaked by the rain.”

He indicated Forbel and Bixter, who had found their way in from the front of the house.

“We were in our car,” explained Forbel. “Debrossler is also in his machine. He will be in very shortly. None of us saw the Gray Ghost. Apparently, Debrossler arrived too soon; while I reached here too late.”

“Yes,” agreed Gilden. “My car was between the two. I saw the Gray Ghost dart away. I sprang out and fired after him. That gave me a soaking, like the rest of the pursuers.”

Lightning flashed outside; thunder rumbled in a long roll.

“The heaviest of the storm is passing,” stated Weston, “but there will still be lightning flashes. Those men along the fence should surely trap the Gray Ghost. Come, the two of you”—he indicated Harry and Gilden—“and let the dry members of our party stay with the count. But I would advise you, count, to put away your jewels.”

Debrossler's voice came before The Shadow could reply. The banker was in the front hall, trying to find his way through. Forbel and Bixter started out to meet him. The Shadow bowed to Weston.

“What you say is good, senor,” he declared. “Buenos! The bait is no longer needed. It shall be put away in safety.”

The Shadow arose. He stopped before he reached the table. Again, his eyes were narrowing beyond where his companions stood, this time toward the other door of the conservatory. As lightning flashed, an evil snarl was voiced before the thunder arrived.

As the rumble started, Commissioner Weston and Harry turned about, caught completely off their guard. They stared with The Shadow.

Once more, the Gray Ghost had arrived from the rain. He was closer; he looked bulkier, more formidable in his dripping garments. His eyes were gloating through the slits of the tight, water-soaked hood. His dampened glove was tight about the handle of his revolver.

While a dozen men still searched for him, the elusive Gray Ghost had returned.

CHAPTER XVII. THE VANISHED OUTLAW

RELUCTANTLY, Commissioner Weston raised his arms. He had pocketed his revolver; hence he had no other course. Gilden, too, had made the same mistake. His hands came up. Harry was as badly off as both. He copied their example.

The Shadow, motionless, had folded his arms. Retaining the suave character of Santurnia, he did not change his posture.

The Gray Ghost strode forward, moving his gun to cover all four persons. With his left hand he seized the chamois bag by the strings. He noted the glittering contents and gave a shake. The weight of the pouch closed it. The Gray Ghost thrust the prize up beneath the folds of his jersey shirt.

Backing to the door by which he had entered, the Gray Ghost spoke in husky growl. His words were directed to The Shadow.

“You will die!”

On the instant, Harry realized that the Gray Ghost must have guessed the identity of the pretended count. Harry remembered The Shadow's advent at Debrossler's. The public had supposed that episode to be a return of the Gray Ghost. To the Gray Ghost, it had meant another intruder. He had known that only The Shadow could have been there.

Harry looked toward Weston and Gilden. He saw blankness on their faces. He recalled that Gilden had combated The Shadow at Debrossler's; hence Gilden could not understand the facts. He, like others, had spoken of the Gray Ghost's return.

To-night, the Gray Ghost had suspected a trap. He had credited The Shadow with devising it. The Gray Ghost had gained a bag of jewels. But he wanted more: the death of the man whom he had robbed. Yet, despite the Gray Ghost's threat, The Shadow remained unperturbed, still retaining his part of the count.

Then Harry saw why The Shadow had chosen not to display a gun. A window of the conservatory had wedged open, unnoticed. Through its crack was projected the muzzle of a .45 automatic. The gun was directed squarely toward the Gray Ghost. Harry guessed the identity of the marksman behind it.

Cliff Marsland was here, in reserve. Outside, under the protecting ledge of the conservatory roof, Cliff had been ready for any emergency. Before the Gray Ghost would have a chance to fire, Cliff would drop him where he stood. The instant that the Gray Ghost took direct aim toward The Shadow, he would give his own death warrant.

LUCK saved the Gray Ghost. Voices sounded from the house. Forbel and Bixter had arrived with Debrossler. Forbel saw the Gray Ghost from the doorway. He shouted; he and his companions drew revolvers.

The Gray Ghost forgot The Shadow. Wheeling about, he made a dive through the end door. Forbel and the others fired wildly. Cliff's gun spurted, its roar lost in the barks of other weapons. Cliff had lost his aim. His shot, too, was futile. The Gray Ghost was away, carrying the Spanish gems.

Weston yanked his revolver and led the chase. Harry was in it, along with the others. A shouting pack, they saw the Gray Ghost by a lightning flash. Their cries brought the men who were still searching along the fence. Harry fired a shot to add attention. Gilden, running beside him, frantically dispatched two bullets.

Hard on the roar of thunder came another vivid blaze of lightning. The Gray Ghost had taken the only unguarded route. He was dashing for the Sound, his long strides carrying him farther ahead of the pursuers. Harry could remember his jest to Renright, regarding a race on a muddy track. The Gray Ghost was proving himself capable despite the slippery soil.

Rain had become a terrific deluge, with thunder and lightning delivering their last outbursts. Each flash showed the whole lawn, with the Gray Ghost making for the shore. Gilden was ahead of Harry; he slipped and skidded along the turf. A moment later, Weston took a sprawl. Harry was a dozen yards at the head of the chase. But the Gray Ghost was far in the lead.

Harry saw him reach the shore, as a final stab of lightning rocketed across the sky. Then, while thunder rumbled through the blackness, Harry stumbled upon rocks. He was near the cove. No lightning followed when he needed it. Harry pulled out his flashlight; by its glow, he managed to distinguish the little pier.

Weston was shouting orders. He was calling to others, telling them to scatter all along the fringe of the water. Soon there came new lightning that showed men everywhere; but the Gray Ghost was gone. Harry stared out from the shore; he saw no swimmer in the waves.

"He's somewhere along the shore!" called Harry. "Take a look around the pier!"

A CAR was sloshing down from the house. Forbel had come out to his limousine. The headlights were brilliant; to them, Forbel added the glare of a special searchlight which the car carried. While infrequent lightning flashes helped the watchers along the shore, the car lights threw a powerful beam upon the pilings of the squatly pier.

Weston had broken into the bathhouse. Other men were clambering beneath the pier. Harry joined Gilden just as the fellow slipped deep into the water. As he hauled Gilden on to the shore, Harry laughed.

"Guess you can't get more drenched than you are," he remarked. "Neither can I. We might as well plow right into the water."

"That suits me," returned Gilden, "provided I can keep hold of those posts. I don't want to get in too deep."

Beneath the pier, Harry used a flashlight, as did others who had come under from the far side. Waist-deep in water, they scoured among the pilings, to make positive that the Gray Ghost had not chosen this lurking spot. The water at the end of the pier was of six-feet depth. Between the central supports, Harry glared his flashlight outward, to show plainly that the space was empty.

The rain was pounding upon the boards above, with streams of water trickling through the cracks; but there was no downpour to restrict the flashlight's beam. Harry's chief difficulty lay in obtaining a good hold against the sloshing waves that splashed in from the Sound.

The search was finished. Harry heard Weston calling from above. The commissioner had received the report that the Gray Ghost was not beneath the pier. Harry emerged to find Gilden on the shore.

"We look like a couple of water rats," laughed Gilden. "So do those fellows who went out the other side. We won't mind the rain after this."

Harry nodded his agreement. He looked along the shore toward scattered spots of light. Searchers had begun to assemble at Weston's call. Hoarse, the commissioner made a final announcement.

"Half a dozen men have gone to the grove," he declared. "That's the last place the Gray Ghost could be. They can handle him if they find him. The rest of you can go indoors."

Harry welcomed the order. He went toward the house, guiding himself by a light above the front door. As he came within the glow, he joined other searchers. The front door opened. The Shadow was standing there alone.

Pennybrook had come up beside Harry. The lawyer was growling angrily. He had been outside continually since the Gray Ghost's first appearance. He had heard of the robbery after the search by the shore.

As they entered the front door, Renright arrived. He looked at Harry and laughed. His tone, however, was sour.

"I thought we were going to trap the Gray Ghost, Vincent," declared Renright. "I would have made a bet that he was under the pier. I came in from one side when you slid under from the other. But the Gray Ghost wasn't there."

"They'll find him in the grove," assured Gilden, who had also arrived. "That's the only place left where he could be."

"The count says there are dry clothes upstairs," put in Pennybrook, joining the trio. "They belong to the people who own the house. But I suppose we can use them."

THE searchers went upstairs. Soon Weston arrived with the rest of the dripping party. The grove had revealed no traces of the Gray Ghost. These late arrivals also went upstairs to find other garments.

It was a nondescript array that appeared in the conservatory half an hour later. A few were well-attired in clothes that The Shadow had provided. The rest had rummaged through old trunks and closets to find worn-out suits, overalls, and khaki trousers. All looked weary and ready for departure; they welcomed The Shadow's suggestion that they leave.

"My servants will continue the search," assured The Shadow, in his accented tones. "We have failed to capture the Gray Ghost; but we made a valiant effort. My congratulations, senores."

"It is your loss that troubles us, count," returned Pennybrook. "We were here to protect your valuables. We failed."

"The fortune of war," stated The Shadow, with a broad smile. "After all, Senor Debrossler was also robbed. So was Senor Forbel. I have no cause to protest."

"We shall capture the Gray Ghost," assured Commissioner Weston, hoarsely. "But remember, count, I warned you against your folly."

The others were leaving. The Shadow made a slight gesture that Harry understood. He went out with Renright, following Pennybrook and Gilden. The Shadow remained alone with Commissioner Weston.

"One moment, Senor Commissioner," suggested The Shadow, in his suave tone. "There is something which I think will be of interest to you. One great interest, senor!"

Motors were throbbing outside the house. The guests were on their way. While Weston stared, The Shadow reached into a tail pocket of his dress suit and produced a chamois bag. He opened it and let gems trickle into his hand.

"The jewels!" exclaimed Weston. "How did you regain them?"

"These are the real gems," returned The Shadow. "The Gray Ghost took false stones, senor."

“You never showed us the real ones?”

“You saw the genuine, senor, upon the first occasion. It was wise that it should be so. That the Gray Ghost could see. You recall my mention that the light was poor, senor? That was what you in America call a bluff. This light is excellent for the display of gems.”

Weston recalled that the stones had shown a magnificent sparkle; that fact was being duplicated before his eyes. The Shadow dropped the gems back into the bag.

“While you first sought the Gray Ghost,” he remarked, “I put this bag away. The one which I laid in its place—that was different, senor. Its contents were no gems. They were mere imitations. The Gray Ghost took but one small look at them. He was too sure of what they were.”

WESTON extended his hand in congratulation. The Shadow received it with the firm grip that he had previously given. As he walked toward the front door with Weston, he carried the jewel pouch with him.

“This bag,” he remarked, suavely, “is not heavy. But it would be difficult to conceal, eh, senor?”

“The Gray Ghost took a bag the size of it,” returned Weston, speculatively. “He thrust it beneath his jersey.”

“Ah, si. The sweater shirt that he wore. It was easy to see how it was hidden.”

“Yes. It bulged plainly.”

“That is grand, senor. Then the Gray Ghost did not carry it away. It would have been one great risk.”

“But the Gray Ghost escaped us.”

“That is true. Nevertheless, senor, it may be that we shall some time find him. Truly, I would have gladly let him take my real gems. But it was not necessary.”

Weston stared, perplexed. He wondered what had struck the Count of Santurnia. The Shadow offered no explanation. He merely bowed his good night.

“Let the newspapers believe,” he reminded, in parting. “They can say that true gems were stolen.”

“Of course,” agreed Weston. “That is the proper policy, count.”

Stepping out into the blinding rain, the commissioner reached the small car in which he had driven from New York. After a few stalls, the motor throbbed. Weston drove away. The last of The Shadow's guests had gone.

From the smiling lips of the Count of Santurnia came a strangely whispered laugh; one that predicted a successful future. Again, the Gray Ghost had escaped. That fact did not disturb The Shadow. His laugh betokened completed plans.

The Shadow had fared well with the Gray Ghost.

CHAPTER XVIII. THE NEXT NIGHT

IT was late the next afternoon. Harry Vincent was driving into New York City from Narrownneck. He had spent the night at the club, with Colin Renright. This afternoon, in response to a call from Rutledge Mann, he had said good-by to the husky athlete.

Presumably, Harry was going West. His vacation had ended. Actually, his work was done. So far as he was concerned, the quest for the Gray Ghost was ended. Harry knew, however, that The Shadow had not finished the game. Harry had an idea that other agents would still be kept on duty. Certainly Cliff Marsland; probably Hawkeye; possibly Clyde Burke. In stepping from the picture, Harry was simply serving The Shadow's plans. He had reasoned the answer for himself.

Somewhere in his course of action, Harry had met the man who was actually the Gray Ghost. Of all the men whom he had encountered, Harry could not pick the right one. Nevertheless, he was positive that in his adventures he had contacted the Gray Ghost in person.

Since the Gray Ghost had guessed that The Shadow had endeavored to outwit him, it was possible that the Gray Ghost also suspected Harry of being The Shadow's aid. Harry had come into the game as a stranger. There was a chance that the Gray Ghost was watching him. The best plan, therefore, was for Harry to retire from all fields of action. That was the reason for The Shadow's order that Harry should return to New York and stay there.

Harry had always found this type of order the most difficult to follow. Through association with The Shadow, he had gained an urge for action whenever battle foreboded. His duty to The Shadow was foremost, however. Harry was obeying instructions.

To reach Manhattan, Harry had to pass through Holmwood. He remembered that he had a guest card at the Holmwood Beach Club. He decided to stop there long enough for dinner. Holmwood was actually within the city limits. This did not seem contradictory to The Shadow's orders.

In fact, the orders had a single purpose: simply to remove Harry from any likelihood of observation. Harry doubted that the Gray Ghost would be in the vicinity of Holmwood. If he happened to be there, even at the club, the sight of Harry dining alone would allay, rather than excite, the Gray Ghost's suspicions.

Long Island Sound had calmed today. A clear sky promised a moon-light night. Dusk was settling as Harry reached the driveway beside the club. He left his coupe in the parking space and strolled into the club house. Immediately, he heard his name called. He looked about and saw Pierce Gilden. With the young man was Jane Debrossler.

GILDEN had a warm handshake for Harry. He introduced Harry to Jane; then began a discussion of last night's events. Jane seemed thrilled by the description of the Gray Ghost's escape. When Gilden had concluded his account of the battle, the girl made comment of her own.

"I should like to have met the Count of Santurnia," declared Jane. "He must be a jolly sport. Father said that he was not at all put out because he had lost his jewels."

"Perhaps he has millions besides," remarked Harry.

"No," declared Gilden. "Jane's father talked with him this afternoon and states that the count has been left practically penniless."

"He managed to cancel the lease on the mansion," added Jane. "He dismissed all the servants. He has gone into New York, so father says, to live at some obscure hotel. The count hopes to receive some money from friends in Buenos Aires. He may go to South America."

"Tough luck," affirmed Gilden.

"Worse than father's," agreed Jane. "Which reminds me, Pierce, that I must hurry home. You are invited

for dinner, so you must come with me. We should also like to have you with us, Mr. Vincent.”

Harry bowed in response to the gracious invitation.

“I am sorry, Miss Debrossler,” he declared, “but I must decline. I am expecting word from a friend. It would be better for me to remain here at the club.”

ONE hour later, Harry had finished dinner and was sitting in the cool of the veranda. The moon had risen; the mildness of the night made Harry loath to continue his trip to Manhattan. He decided at last that he might possibly be needed by The Shadow. If so, his hotel was the place where he should be.

Arising, Harry walked toward his car. As he neared the coupe, a local taxi wheeled up and Jane Debrossler stepped from it.

“Hello, Mr. Vincent!” greeted Jane, as soon as she had paid the driver. “Have you seen Pierce Gilden here?”

“I thought he went to your house,” replied Harry.

“He did,” declared the girl. “But he left right after dinner. Father went out in the big car, soon after Pierce had driven away. That left me alone, with no car. Louise my sister—was not at home for dinner. She has the small car.”

“I see.”

“So I was alone,” continued Jane, “when my aunt called up from Northpoint. She is ill; I must go there at once. I had hoped that Pierce would be here to take me.”

The girl looked about for the taxi that had brought her. The cab had driven away.

“How stupid!” exclaimed Jane. “It may take a half hour to get another taxi. The service here is horrible—”

“Suppose I drive you out to Northpoint,” interposed Harry. “The trip would not require much time.”

“Would you, Mr. Vincent?”

“I certainly shall. Let me see—Northpoint is only a few miles past Narrowneck, isn't it?”

“Six miles. Just a few miles this side of the house that you visited last night. The Count of Santurnia lived about four miles beyond Northpoint.”

Harry ushered Jane into the coupe. They headed eastward, along the road to Narrowneck. Considering the circumstances, Harry decided that this trip would certainly eliminate him from any observation of the part of the Gray Ghost.

At Narrowneck, they passed the club house where Harry had stopped the night before. Harry saw Colin Renright standing beside his coupe, chatting with some friends. Renright was turned half away; he did not observe Harry's car.

Jane Debrossler had remained silent during most of the journey. She had expressed anxiety about her aunt. Harry supposed that the girl was too worried to be talkative. But when they neared the town of Northpoint, Jane became loquacious.

“What a marvelous night!” exclaimed the girl. “Look how the shore turns. You can see the moon above

the Sound. It is so different from last night.”

“As I can testify,” laughed Harry. “I was in the middle of all that rain, when it was at its worst!”

“Father was going to buy a cottage here at Northpoint,” said Jane, “but he decided that the place was too old and too small. It was empty then and has been ever since. The best feature of the place was the boathouse. That really was a good one, and could easily have been put in fine shape.

“We turn at the next road to the left; then right when we reach the last road before the Sound. We go right by the cottage that I mentioned. I shall show it to you, Mr. Vincent. I want you to notice the boathouse in particular.”

Harry made the two turns. He slowed the car as they rolled along the final stretch of road. Off to the left was a patch of jagged ground that fronted on the Sound. Next, an isolated cottage, small and much in need of paint, as the moonlight showed.

“That's the cottage,” declared Jane. “In a moment we shall see the boathouse—”

She stopped short and gripped Harry's arm.

“Quick, Mr. Vincent!” pleaded Jane. “Pull over to the right, into that little road! Put out the lights!”

Harry obeyed, knowing that something important must have happened. Jane was pointing across the wheel, to a spot some distance beyond the cottage.

“Look!” she whispered, breathlessly. “See that figure going toward the boathouse? It's the Gray Ghost!”

HARRY could see the boathouse clearly in the moonlight. It was a large structure, as boathouses go; and its walls were dusky. Soon Harry saw a moving, wavering figure. Jane was right. It was the Gray Ghost!

Instantly, Harry came to action. This was an emergency—the type of situation in which quick judgment served in place of all instructions. As an agent of The Shadow, Harry had a perfect opportunity to serve his chief. This was his chance to trap the Gray Ghost.

Harry looked to the road. Shading trees hid his coupe well. A few yards more would render the camouflage perfect. Harry coasted the car farther out of view. He spoke to the girl beside him.

“Wait here,” ordered Harry. “I'm going to snag the Gray Ghost!”

“Let me come also,” pleaded Jane. “It would be safer. I can let you go ahead. If there is any trouble, I may be useful.”

The girl was wearing a dark dress. There was little chance that she could be seen. Harry spoke his agreement. Together, they crossed the road and reached a low hedge on the other side. Harry heard cars coming from both directions. He told Jane to lie low until they had passed. The girl obeyed.

Harry looked for the Gray Ghost. At last he saw the figure again, almost motionless, against the whitish wall of the cottage. The Gray Ghost was waiting at a spot that could scarcely be seen from the road. Harry's new point of observation offset that advantage.

“He doesn't spy us,” whispered Harry, to Jane. “Let's move over toward the boathouse. We can cut him off from the Sound. Be careful, though! Go slowly!”

They crept forward, close to the ground. Bush-clumped ground gave them an advantage. All the while, the Gray Ghost was visible as he paced impatiently back and forth beside the wall of the cottage. Harry

and Jane reached the boathouse unnoticed.

“Wait here,” whispered Harry. “I’ll give him a chance to make a move.”

The maneuvers had taken a full dozen minutes. Ten more passed, while the Gray Ghost still kept his position. Harry muttered grimly:

“He’s waiting for something. I’d like to know what’s up.”

“Some new crime, probably,” whispered Jane, tensely. “Look! He is moving away from the cottage. Not in this direction, though!”

“He’s coming here,” predicted Harry, “but he doesn’t like the moonlight. That’s why he is making a circuit. Come along with me. We’ll move to the near corner of the boathouse. I’ll be ready for him when he makes the turn.”

They reached the corner. Close to the ground, Harry and Jane watched the Gray Ghost edge toward a rocky knoll no more than twenty paces distant. He was hidden from the moonlight; but there was no way in which he could leave the cluster of rocks without being seen. Harry gripped his automatic. He spoke to Jane.

“If he retreats,” promised Harry, “I’m going after him. If he comes this direction, I’ll meet him. He doesn’t know I’m here. The odds are all mine.”

Harry crept forward, obscured from the moonlight by the shaded edge of the boathouse. His eyes were focused on the rocks where he knew the Gray Ghost must be. So intent was Harry that when Jane gave a warning gasp, he did not immediately recognize the significance.

A hiss followed. That threat made Harry swing about. He stopped, rigid, staring at the incredible. Amazingly, impossibly, the Gray Ghost had left his lurking place. The master crook had arrived beside the boathouse.

Jane Debrossler was covered by a revolver muzzle. The weapon pointed on a line straight to Harry. The gun was gripped by a jerseyed figure that stood hooded in the moonlight. Like the girl, Harry was helpless.

The Gray Ghost had trapped his trappers!

CHAPTER XIX. HARRY SEES DOUBLE

HARRY’S automatic thudded rocky soil. Covered at close range, he was stupefied by the Gray Ghost’s astonishing appearance beside the boathouse. In addition, Harry knew that any antagonistic deed on his part might cost another life beside his own. Jane Debrossler was in the path of the Gray Ghost’s gun.

The Gray Ghost motioned Harry toward the boathouse. Advancing with upraised arms, The Shadow’s agent stopped by a padlocked double door. Using his free hand, the Gray Ghost opened the padlock. He swung the door inward; then growled:

“Move in there!”

Harry followed the order. Jane entered the boathouse behind him.

“Stop!”

Both obeyed. Flooding moonlight streaked a wooden flooring above the water’s edge. The Gray Ghost

had kept his prisoners from reaching inner depths, where darkness might have served them. While the captives awaited the next move, the Gray Ghost gave a low, weird wail.

Jane Debrossler gasped: "Furbison told me of that cry—"

"Sh-h-h!" warned Harry. "Say nothing!"

The Gray Ghost had entered. Moonlight faded as the door swung shut. Almost with the same move, the Gray Ghost turned a light switch. A single bulb illuminated a barren room. This was the ground floor of the boathouse. Gurgling sounds told that water lay beneath.

"Turn around!"

The prisoners obeyed their captor's orders. In the dull light, Harry gained a new view of the Gray Ghost. He was able to judge the rogue's size more accurately than before. Harry decided that the Gray Ghost had bulk, as well as height. His jersey showed no traces of padding.

Nevertheless, the crook's appearance was deceptive. There was something oddly puzzling to Harry. Mental comparisons failed him. He was trying to find the answer; when it came, it furnished a new surprise. Looking beyond the Gray Ghost, Harry saw the door move inward. For a moment, he felt elation then an impulsive gasp escaped his lips.

Into the boathouse stepped another gray-clad figure, at first glance the twin of the one who had made the capture. As the new arrival approached, Harry sensed the difference. Both were of equal height; but the newcomer was of slender build. His garments were certainly padded.

There were two Gray Ghosts!

A deluge of explanations swept through Harry's brain. Last night's events came popping back to memory. Both Gray Ghosts had visited the mansion which The Shadow had occupied as the Count of Santurnia. The lighter man had been the first. The bulky one had made the get-away with the false gems.

Identities leaped suddenly to Harry's mind. Before his conjectures could reach his lips, the larger of the Gray Ghosts issued a snarled signal. Together, the captors pulled back their hoods. Harry saw the very men whose names were in his thoughts.

The bulkier Gray Ghost was Colin Renright. His companion was Pierce Gilden.

JANE DEBROSSLER uttered a startled cry, as she recognized Gilden. The rogue leered contemptuously. Turning about, Gilden went to the door and swung down a wooden bar that clicked into a huge, upturned hook. The barrier closed against rescuers, Gilden swung around and brandished a revolver of his own.

Harry viewed the faces of the two Gray Ghosts. He saw malice expressed on both.

"So you see the game at last," jeered Renright, facing Harry. "You meddled long enough; but you never would have guessed it. I did the job at Debrossler's, while Pierce fixed himself a perfect alibi."

"At my expense," exclaimed Jane. "That was why you went to town with us, Pierce, the night father was robbed."

"Why not?" jeered Gilden. "I had one set of friends. Colin had another. We took turns at crime, each robbing the ones whom the other mentioned."

“And Culden handed us tip-offs,” growled Renright. “We took care of him, until he put himself in bad with some New York thugs. Gang methods were not in our line. Our tactics were more subtle.”

“I handled Forbel's gems,” asserted Gilden, proudly. “It was a tough job, particularly with that swim I had to make. Colin was better qualified.”

“But I needed an alibi,” smirked Renright. “So I was on good behavior that night. I helped you a bit, though, Pierce.”

“By unloading the guns,” ejaculated Harry, “when I thought you were upstairs in the gallery!”

“You've got it,” growled Renright, “and you nearly queered the deal, yanking that gun I didn't know you had. I've had a score to settle with you, Vincent. It's too bad for you that you found your way here to-night.”

“And for Jane, also,” added Gilden, with a snarl. “This is the night we move the swag. No one is going to talk!”

“We'll bump them off right here, Pierce.”

“That's the best way, Colin. You keep them covered while I start the boat.”

Renright was firm with his gun. Harry knew the man's reputation as a sharpshooter. He realized that Gilden was dangerous also. Each had performed individual murder. Renright had slain Hiram Windler, prior to the robbery at Debrossler's. Gilden had accounted for the valet, Hembroke, that night at Forbel's.

Gilden moved past the prisoners. Harry could hear him opening a trapdoor in the floor. The sound of lapping water became more audible. It must have seemed ominous to Jane; for the girl began to gasp.

“Steady,” warned Harry, quietly. “Noise won't help us.”

“These men are merciless,” expressed Jane. Then, steadying, she addressed Renright: “Our deaths will bring you no advantage.”

“No?” Renright's tone was sarcastic. “You think that we are afraid to murder? Why do you suppose the police are already searching for the Gray Ghost?”

Jane was about to reply, when Harry broke into the talk. He spoke straight to Renright.

“Call it quits with the girl,” said Harry, in a firm tone. “You bagged her father's cash. What good will it do to kill her? Rub me out, if you want. I wanted to get on your trail. But the girl is different. Count her out of it.”

In his steady tone, Harry had done his utmost to hold Renright's attention. For while he spoke, Harry could see a motion beyond the bulky form of the larger Gray Ghost. The bar that Gilden had fastened was moving upward. Some one from outside had wedged a blade between the sections of the double door. The bar was lifting noiselessly; but Harry wanted to cover any chance scraping that it might make.

“The girl can talk,” growled Renright. “That means she is to die. Whoever you are, Vincent, doesn't matter. I thought once that you might be The Shadow. I found out differently, after I met the Count of Santurnia.

“We staged that job together, Pierce and I, so neatly that no one could have guessed our system. I

studied the lay the day before. I kidded you when I met you on the road. You say you were on my trail. I suppose you were working on your own, like a lot of other dubs.

“It makes no difference. I'd have bumped you any time I needed to. The time's here right now. It's curtains for you and the girl! I've got The Shadow's jewels here with me”—he tapped a bulge at one side of his gray jersey—“and the rest of the swag is in the boat. When Pierce comes up—”

Renright broke off. Gilden's head had popped from the trapdoor, looking in Renright's direction. Gilden saw what Harry had observed: the final lifting of the wooden bar. Half through the trapdoor, Gilden uttered a cry and shot a hand for his gun, which he had pocketed. Renright saw the move and spun about. He was too late.

The half door was swinging inward. On the threshold was The Shadow, garbed in black. His fists clutched automatics. One gun covered Renright; the other pointed straight for Gilden.

There was an instant's hesitation; then Renright's gun dropped, while Gilden's hands raised weaponless. The Shadow elbowed the door shut behind him.

THE SHADOW was unsurprised at sight of two Gray Ghosts. His manner showed that he had expected to find both rogues. As he held the crooks at bay, The Shadow spoke in sinister whisper.

“Your part was known, Renright,” he pronounced. “You gave away your athletic ability by your flight from Windler's. I followed your entire trail. I had you watched.”

Renright gaped. He wondered why The Shadow had left him unmolested. The answer came.

“I wanted to learn more,” declared The Shadow. “When crime struck at Forbel's, you had an alibi. But you proved, despite yourself, that you were involved in crime. You did more than remove bullets from the guns of others.

“You had four blanks in your own revolver—shots which you fired at the Gray Ghost, to give credence to his supposed immunity against bullets. You kept two bullet-laden cartridges to fire afterward. Gilden, however, quailed when he saw Vincent's gun.”

It was all explained to Harry. He realized how Renright had helped Gilden's bluff. The Shadow had seen through the game. He had known that a marksman of Renright's repute would not have fired wide with four straight shots. He had known also that the Gray Ghost would not have stood his ground against possible bullets. Gilden's quick flight at sight of Harry's gun was proof.

Harry understood how the game of the Gray Ghost had been spoiled. Harry himself had ruined it, unwittingly. Renright had coached Gilden to make a slow departure. Had Gilden done that, as the Gray Ghost he would have left men awed, while he effected an easy escape.

Instead, the Gray Ghost had been pursued. Rumors that he was superhuman had changed to talk of bulletproof vests. A wrong theory; but one that had sufficed to break the spell of the Gray Ghost.

“I planned a snare,” announced The Shadow. “As the Count of Santurnia, I let you steal false gems. Both of you proved your parts last night. Gilden came earlier than Debrossler. He waited until Debrossler's car appeared. He showed himself as the Gray Ghost; then fled back to his own car, parked outside the gates, and drove it in the driveway.”

A snarl from Renright. It was plain that he had devised the game.

“You had your alibi, Renright,” resumed The Shadow. “Gilden had discarded his gray garb. You donned

it, without the padding, and came for the gems. This time, Gilden had the alibi. Two Gray Ghosts were at work. But you needed a place to hide both the gems and the gray jersey.

“I had wisely provided one that I knew would suit you: the float beyond the pier—an easy underwater swim for so capable an athlete as yourself. You came back from there when the search ended. You left the discarded garb with the false gems.”

“The false gems?” queried Renright, with a snarl. “What did you do? Switch them to-day; then wait for me to come and dive for them?”

“I changed them last night,” returned The Shadow. “At no time did you hold the real gems. Your return was awaited, Renright. I was prepared to follow you—by land, or by water. You chose land. I let you reach this hiding place. I knew that here I would find Gilden also, together with your accumulated spoils.”

Renright gave a shrug of resignation.

“You win,” he declared, sourly. “I thought you had given up the part you played. I figured the Count of Santurnia had gone. That's why I drove out there a while ago. I wore a bathing suit when I dived under the float. I sank the old gray outfit and brought back the gems.

“The gems I thought were real. I changed to these clothes in the bathhouse and headed here. Gilden met me, wearing an outfit of his own. We figured the Gray Ghost stuff was still good, in case we met any dubs along the line. They'd have been scared stiff.

“But you licked us.” Renright dropped his left hand and tugged the chamois bag from beneath his jersey. Watersoaked, it hit the floor and spilled its imitation jewels. “Licked us from the start, last night. We'll take what's coming to us—”

Breaking off, Renright performed a sudden side leap, that came with remarkable speed. He hurled himself in back of Jane Debrossler, snatched the girl from the floor and shoved her forward as a shield, toward the gun that he had dropped.

At the same instant, Gilden swung his right hand downward. Timed with Renright's move, the man at the trapdoor whipped his own revolver into view, to aim point-blank for The Shadow.

The Gray Ghosts were in action. Each was on the move, eager to deal death to their superfoe, The Shadow.

CHAPTER XX. MID-CHANNEL

THE SHADOW needed speed. He produced it.

Two enemies had acted simultaneously. Of the pair, Renright was more formidable, though both were dangerous. Harry Vincent, had the choice been his, would have taken Renright first. The Shadow did the opposite.

The black-clad fighter fired for Gilden. He beat the lesser Gray Ghost to the shot. Gilden's gun spoke in answer; but it was tilted upward when the murderer fired. The Shadow had clipped Gilden's gun arm; the man was teetering backward as he pressed the trigger.

Gilden screeched as he plunged down through the trapdoor, missing the ladder. There was a thud; he had dropped into the motor boat beneath. The Shadow had settled Gilden for the moment; he had wheeled to deal with Renright.

Had Harry Vincent paused one moment, he would have seen his proper course. A quick dive—and he could have gained Renright's revolver. With it, Harry could have sprung below to settle Gilden, if the fellow still had fight. The Shadow would have managed Renright.

But Harry acted upon too quick an impulse. He saw Jane Debrossler in danger. Hoping to save the girl, he pounced for Renright instead of the revolver.

Renright sprawled, carrying Jane with him. He snatched up the gun and swung an upward stroke at Harry. The Shadow's agent warded off the blow and gripped Renright's arm. They floundered across the floor, Jane rolling along with them.

The Shadow, aiming steadily from the door, was at a disadvantage.

Of three persons in the scuffle, two were ones whom The Shadow must save. For the present, he had no chance to fire at Renright. The risk of hitting Harry or Jane was too great. The Shadow could only wait for a break in the fray.

From below, a motor chugged suddenly. One-handed, Gilden had managed to prepare the get-away. The Shadow could allow no further time. He sprang forward to join the melee on the floor. As he hit the fighters, he broke Renright's grasp on Jane. The girl crawled free of the fray.

Renright swung Harry toward The Shadow and delivered a downward stroke with his revolver. The Shadow stopped it short with an outthrust automatic. Harry sprawled sidewise; Renright gave an acrobatic heave and struck The Shadow headlong. He bowled the cloaked fighter to the floor.

The Shadow had dropped one .45; he caught his adversary with his free hand and sent Renright rolling sidewise. Twisting to hands and knees, The Shadow came up for aim. His move had given him the chance to beat Renright to the shot. That jujitsu twist had done its work; but the accomplishment proved too great.

Because of Renright's weight, The Shadow had given him a mammoth hurl. Rolling almost a dozen feet, Renright had arrived half over the opened trap-door. Instead of aiming for The Shadow, the twin Gray Ghost shoved himself backward. As The Shadow aimed, Renright's left hand was his only target. The crook was dropping below.

The Shadow fired, just as Renright's fingers left the edge of the trap. The bullet splintered woodwork; it found no human flesh. The Shadow bounded forward; a motor roared as he reached the trapdoor. A steel speed boat shot from sight, smashing a flimsy barrier that blocked its path to the Sound.

The light showed a pathway beside the channel below. Disregarding the ladder, The Shadow made a leap. He dashed through the splintered barrier. He signaled in the path of a searchlight's beam. The Gray Ghosts had whizzed out into the Sound; the searchlight was from another boat close by. The nose of a swift motor craft sped up to the spot where The Shadow stood. The Shadow leaped aboard.

BY land or by water. The Shadow had mentioned that he had covered either path that Renright might take. He had provided a boat to trail the crook to his lair. It had not been needed in the short trip, for Renright had come by car. The motor boat, however, had followed along the shore line.

It was contact with the craft that had delayed The Shadow in his approach. Otherwise, he would have met the Gray Ghosts earlier. The situation had changed; The Shadow's wisdom was proven. The Gray Ghosts were staging a new escape. He had the means whereby they could be overtaken.

The Shadow's boat was capable of greater speed than any other craft upon Long Island Sound.

Cliff Marsland was at the helm, Hawkeye beside him. Clyde Burke was by the motor. The swift boat carved the water. It was following the path made by the wake ahead. The Gray Ghosts had gained a long lead, heading straight across the Sound. This boat, however, could overhaul them.

The moonlight showed the chase. The Shadow, ready on the prow, had chosen a rifle as his weapon. Far ahead, Renright was stationed at the stern of his craft, armed with a rifle of his own, while Gilden managed the helm, one-handed. Marksmen were prepared for strife while the speedy boats ate the wavelets.

Rifles crackled. The battle had begun. Bullets zipped the water. At the speed with which the boats were traveling, perfect aim was impossible. Renright fired from ahead; The Shadow responded. Neither bullet found a mark.

Miles were scudding beneath the roaring speed boats. The Gray Ghosts hoped to reach the Connecticut shore before The Shadow overtook them. The space was slowly diminishing. The Shadow's boat was creeping closer to the murderers.

Dead ahead, a ghostly mass enshrouded the waters of mid-channel. It was fog, an heirloom of last night's storm; a hazy embankment that bore the semblance of a low-lying hill. Neither the Gray Ghosts nor The Shadow had expected to encounter that misty pall. It offered refuge to the Gray Ghosts.

Their boat was laden with swag, stored in water-tight lockers. Practically unsinkable, the pelf was safe. To cash it, the Gray Ghosts needed complete escape. The fog bank was their chance. It had stretched far out from the Connecticut shore; it was creeping toward Long Island. Once within it, the Gray Ghosts could accomplish the trick which they had performed before: a complete evanishment from the eyes of pursuers.

PRONE on the bow, The Shadow was ready with his rifle. He was holding fire until the Gray Ghosts reached the fog bank, thus giving Cliff a chance to close the distance. Swiftly, the roaring speed boats neared the final stretch. Wisps of mist licked toward the craft that carried the Gray Ghosts.

Renright must have guessed The Shadow's purpose. He opened a futile rapid fire from the stern of his boat. Bullets ricocheted from the water, bouncing like skimmed stones. The Shadow's rifle spoke. It delivered shots in quick succession.

A figure popped up from the boat ahead. It spun about; then settled downward in the bottom of the craft. The boat went twisting off its course. The Shadow had picked off one Gray Ghost: Pierce Gilden. Colin Renright was leaping to the helm.

Swinging wide, keeling dangerously, the boat responded as Renright managed it. The Shadow fired final shots; they were wide. No marksman could have gauged the twists of the boat ahead. One Gray Ghost had survived; alone a claimant to that title, Renright found the fog.

The Shadow's boat had gained tremendously during Renright's forced maneuvers. The pursuit was not ended. Unless Renright changed his course immediately, he would be overhauled. Driving into the fog bank, The Shadow's boat remained a menace to the lone Gray Ghost.

Swallowed by the eerie mist, the pursuing craft kept straight ahead. It struck a stretch of lifting fog. The Shadow, from the prow, caught a glimpse of Renright's boat, dead ahead. The Shadow motioned to Cliff, signaling to maintain the course.

The fog shuddered with a basso whistle, that quavered from somewhere off the starboard bow. A steamer was plowing its course through the enveloping mist. The Shadow's keen ears sensed the right

direction. His hands rose in quick gesture for Cliff to throttle down the motor.

Cliff acted in response, as they struck another open patch of water—a curious oasis in the whirling fog. The Shadow caught new sight of Renright's boat ahead. He aimed his reloaded rifle then stilled his finger on the trigger.

As if governed by some magnetic hand of fate, a huge prow jammed from the cloud bank, straight in front of Renright's speed boat. The little craft seemed to leap from the water to meet the oncoming steamship. There was a crash that echoed through the fog. As Cliff swung the helm, The Shadow gazed to starboard.

Two figures had jounced wildly from the crash, tossed from the crackling shell of the shattered speed boat. One was Gilden's; the other, Renright's. Neither could be distinguished in the beam of the steamship's searchlight. Both were dead forms, folding crazily as they hit the water.

Gilden had died before Renright, dropped by a timely rifle bullet. Renright, the last Gray Ghost, had escaped a similar doom—to be shattered bodily by the steel prow that had struck through from the fog.

FOG was seething about the big steamship. Propellers were churning in reverse. Lights were barely visible through the mist. The Shadow could hear shouts from the decks. Davits were creaking; the steamer was letting down boats to search the waters.

The hulk of the water-tight speed boat had remained afloat; though the craft was riven almost in half, the air compartments were sufficient to keep it on the surface. The steamship crew would find it and search for identifying contents. Stolen swag was destined to be found. Wealth would be delivered in New York, restored to owners who had suffered loss.

But no survivors would be brought aboard the steamship. Two bodies, only, would be discovered—both garbed in jerseys of gray, with lowered hoods. The Gray Ghosts had found their doom; murderers, they had gained suitable reward.

The Shadow's boat had turned about; it was chugging toward the Long Island shore; it cleared the fog. Moonlight shone its brilliance upon The Shadow and the men who had aided him. There was something significant in the glow that had so suddenly replaced the thickness of the fog. It told of The Shadow's triumph.

The Shadow himself had ended the beclouding factors that enshrouded crime. He had brought final light upon the baffling mystery of the Gray Ghost.

THE END