

DEATH JEWELS
by Maxwell Grant

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Robbery, then death - and New York was stunned with the swiftness of crime! But faster was The Shadow, Crime Fighter Extraordinary!

CHAPTER I

CRIME'S WARNING

It was midnight, and the Star Club was crowded with patrons, packed at the tables that were set around three sides of the dance floor. A floor show was in progress; a line of chorus girls were doing a rhythmic dance, to music that rose above the clatter of dishes.

There wasn't a spare table in the place, for the Star Club, with its two-dollar dinner-and-floor show, was the most popular night spot in Manhattan.

Even with all its glitter, the club was merely an annoyance to Valencia Gaylor. She wasn't exactly bored, for Valencia was an enthusiastic person on most occasions. But she couldn't see why Reggie Taunton had chosen to bring her here, when so many other New York night clubs were quieter and less crowded.

The Star had become a place for out-of-town visitors who came to New York on round-trip tours that included rail fare, hotel accommodations, and sightseeing trips. They thought they were seeing New Yorkers who liked night life; instead, they were cooped up with a flock of other visiting delegates.

Valencia could observe that when she looked at the tables close by. She and Reggie seemed to be the only persons who had ever seen a Manhattan floor show before. That thought made Valencia smile. At least they provided some atmosphere for the tourists.

They did make a good-looking pair.

Reggie was a handsome chap, with his sleek hair and well-formed features. He looked best from a full-face view, for his profile showed a nose that was a trifle pointed, with a chin that wasn't quite strong enough.

He made up for these minor shortcomings by his attire. Reggie's tuxedo was faultless in its fit. His black bow tie had that perfect adjustment that only deft fingers could produce.

Valencia was a girl of real charm. Her light hair made a shimmer that matched the sparkle of her eyes. The slight snubbiness of her nose was no detraction; it went with the winsome smile that so often adorned her lips. Her chin was perfect. It had the firmness that Reggie's lacked.

"You look swell, Val," commended Reggie as he looked in the girl's direction. "That evening gown is perfect! You don't have to wear jewels to complete it."

His eyes had followed the girl's bare arms to her hands, that rested on the table. Except for a simple signet ring, she wore no jewelry at all. Reggie's comment, however, brought a smile from Valencia.

"I wanted to wear my bracelets," she remarked, "and the emerald ring, as well. But with all those recent robberies, it just wouldn't do to flaunt my jewels in a public place."

Reggie agreed. Everyone knew that crime was rampant in Manhattan. The police were looking for "finger-men" who spotted persons that flourished too much cash or displayed too many gems. The law had not found those malefactors.

Nor had the police rounded up the crime specialists who staged the robberies after they received the tip-offs from the finger-men.

Crooks had cracked into large New York offices and pretentious residences.

They had opened safes that invariably contained large amounts of swag. Stolen property had remained untraced. The brain who controlled this present crime ring, also had fences who knew how to unload the pilfered goods in secret.

"You're tired, Val." Reggie's smooth tone was sympathetic. "The floor show's finished. Suppose we leave."

Valencia took the suggestion eagerly. So apparently, in fact, that Reggie framed an apology.

"I didn't know this place would be so jammed," he declared. "It wasn't, the last time I was here; but that was six months ago. Let's start, Val - wait a minute, though. I need some cigarettes."

Reggie snapped his fingers toward a passing cigarette girl. Valencia recalled that he had bought a pack of cigarettes only an hour before. She remembered that he had handed the same girl a folded five-dollar bill. Probably

Reggie had forgotten that he still had a pack in his pocket. Valencia decided it didn't matter.

THEY left the Star Club in a cab. Valencia was still adjusting her evening

wrap when Reggie started a purry tone that told her what was next. It was the same old story. He wanted her to announce their engagement.

"I can't, Reggie," declared Valencia, frankly. "Because we aren't engaged."

"We intend to be, Val. Very soon."

"Perhaps." Valencia admitted that much. "I may change my mind, though."

Reggie was silent while the cab rolled northward. At the end of half a dozen blocks, he spoke ruefully:

"You care for me a lot, Val. What's the real trouble? Don't you feel that you can trust me?"

"Why do you ask that, Reggie?"

"Because you never seem to trust anyone."

Reggie was correct in that statement. Valencia did find trouble in trusting people. That applied particularly to Reggie, although Valencia didn't like to tell him so.

There was something oily about him at times; he could become too smooth. Earnestness did not fit the shrewd expression that so often flickered on his sallow face. To be fair to Reggie, though, he had never done anything to make Valencia actually dislike him.

"I can't trust people," admitted the girl. "I've known too many disappointments. There is only one exception. That is my uncle."

"That's odd, Val," rejoined Reggie. "I don't want to offend you, but the fact is, there are a lot of people who don't trust Everett Gaylor."

"I know that, Reggie. He made his wealth by driving hard bargains. Many people have criticized his recent business mergers, but they have always been legal."

"Is that good enough, Val?"

"The law is the only existing standard, Reggie. So I can't find fault with

Uncle Everett. I have found him kindly and generous. My parents had no money when they died, but my uncle supplied me with more than they could ever have given me. There is nothing - I mean it, Reggie - nothing that I would fail to do, if my uncle requested it!"

The cab stopped in front of a huge brownstone house, the residence of Everett Gaylor. It looked like a citadel, with its heavy-shuttered

ground-floor

windows. Beyond the house was a vacant space; Reggie pointed to it as they alighted.

"I'd think your uncle would keep the shutters open," he said, "since he bought those other houses and had them torn down. The windows could give you some light, for a change."

"They do, in the daytime," laughed Valencia. "They're only closed at night, Reggie. Particularly when Uncle Everett is away, as he is tonight."

"When will he be back from Cleveland, Val?"

"Sometime tomorrow. After he finishes the merger of those Great Lakes shipping lines. You have my key, Reggie. Will you unlock the front door, please?"

Reggie obliged. He said good-night to Valencia and handed her the key.

The

girl went inside, and was closing the door when Reggie reached the cab. After that, all sounds were cut off, for the door was massive and fitted tightly in place.

VALENCIA locked the door with the same key that Reggie had used to open it. She went upstairs. In her room, she laid the key on a dresser. She gave a sigh of relief at being home again, then added a smile.

Reggie really didn't have much cause for fault with her. Most girls would have been anything but cordial after a dull evening like the one they had spent at the Star Club.

The girl turned off the large lights of the room. By the soft glow from the dresser lamp, she discarded her evening gown, then her shoes and stockings.

As she stepped into slippers, she picked up a dressing gown that lay on a chair beside the bed. She didn't feel as tired as before, so she decided to stay up a while and read.

Attired in her dressing gown Valencia found a magazine and took a chair near the dresser. Reading was easy by that light, for its glow was at her shoulder. The short story that she picked was one that engrossed her. It must have been fifteen minutes before she finished it.

Closing the magazine, Valencia reached to the dresser for a cigarette. As she drew one from the box, her eyes were fixed on an object that lay beside it.

It was the front-door key, which she herself had laid upon the dresser, but there was something about it that puzzled her.

The key was a specially made one, for the front-door lock was the last word in burglar-proof protection. Valencia had never seen another key that looked like it; that was why she remembered her own key so well.

This wasn't her key at all. The one she always carried was dull, with a slightly brassy color. This key was of steel, and shiny.

For a moment, Valencia thought that it must be a key that one of the servants had left here; but that did not solve the problem. This was certainly a key to the front door, and there were only two like it - her own, and the one her uncle carried.

Valencia started to put down the cigarette in order to pick up the key.

On

the dresser were some folded bills that she had taken from her purse. Bills, cigarette, key - they linked with a sudden inspiration. Valencia grasped the reason why Reggie had taken her to the Star Club.

REGGIE had known that she would give him her key, as she always did. When he bought that first pack of cigarettes, he had folded the key inside his five-dollar bill. Not this key, but the original one.

The cigarette girl had worked with Reggie. She had sent the key out to have a duplicate made. That was why Reggie bought the second pack of cigarettes. Both keys had been inside it.

In the cab, Reggie had opened in his pocket the cigarette pack. He had held one key ready, had kept the other for himself. That was where Reggie's scheme had slipped. He'd expected the duplicate to match the original; he didn't think it mattered which one he gave to Valencia. As chance had it, she had received the new key. From it, she held the clue to Reggie's game.

Reggie Taunton was in league with the slick band of crooks who were staging those smooth robberies. With the key to this house in their possession, the criminals would attempt an entry here.

Perhaps the robbers would strike tonight.

That thought was enough for Valencia. The mirror of the dressing table showed the prompt thrust of her determined chin. She opened a dresser drawer, found a pearl-handled .22 revolver that her uncle had given her in case of an emergency like this. Turning out the little lamp, Valencia stole to the hall.

It was very dark all through the house. The high-built hallways were the sort that carried echoes. Tiptoeing to the head of the long stairway, Valencia paused there. She had noted often that sounds from the lower floor could be heard at the top of the stairway, for it came to a narrow point, like the small end of a megaphone.

There was stillness below, but Valencia expected it to end. After long-drawn minutes, the break came. There was a trifling click that meant the door lock. Next, the slight creak of the door itself. Finally, the muffled sound when it closed.

Guarded footsteps moved in the hall below. They passed the bottom of the stairway, faded in a hallway toward a side door. While Valencia wondered why they had taken that direction, the footsteps returned. They crossed the hallway, ended in the depths of a room on the other side.

Valencia's fingers tightened on the gun. The intruder had entered her uncle's study. That was where Everett Gaylor had his big safe. Valencia's jewels were in it, but the few thousand dollars that they represented were small change. Gaylor, always ready for deals involving cash transactions, invariably kept large sums of money in the house.

If the lone cracksman could complete his task, the burglary would net at least a hundred thousand dollars; perhaps double that sum. He had solved the difficulty of the locked front door and probably expected to open the safe; otherwise, he would not be attempting it.

Only one factor could thwart the lurking crook. That was Valencia Gaylor - if she had the courage. To those who knew Valencia, that "if" could only bring one answer.

Valencia had the nerve that this occasion required.

CHAPTER II

ODDS OFFSET

COOLLY, Valencia considered the best way to handle the burglar problem. The right answer was to work alone. There were servants in the house, but they were all asleep. They occupied remote rooms on the third floor, and it would take too long to arouse them. Moreover, Valencia felt sure that they would blunder, if called to emergency action.

Alone, she could outmatch the downstairs intruder at his own game of

stealth. She remembered the sounds of his footsteps. To avoid the same mistake, Valencia removed her slippers. Her bare feet were absolutely soundless as she went down the stairs.

At the bottom, Valencia placed the slippers where she could regain them. She approached the study door. At first, she saw it as a solid barrier; then, from a new angle, she observed a crack of light beside it. The burglar had found the door ajar; he had left it almost closed.

Valencia pushed the door three inches inward. That gave her all the view she needed. She saw the light of an electric lantern set on a chair beside the safe. Its glare revealed the dials, also the man who was working at them.

He was clad in rough, dark clothes, and was wearing a dark handkerchief for a mask. He was using gloves as he fingered the dials to test the combination.

Totally unaware that Valencia was watching him, the burglar proceeded with his task. Valencia had heard of safe-crackers with sensitive fingers who could literally feel the fall of tumblers through steel; but that wasn't this crook's method. He went at the combination as if he knew it, up to a final point. There, he paused, calculated as he turned the dials slowly. He tried the knob. The safe failed to open.

It was plain that the burglar had somehow learned a portion of the actual combination, probably all of it, up to the last twist. For with his failure, he started over again and went through the same process. By that system, he would eventually get the full combination, for he had reduced the task to a limited number of possibilities.

Another failure. This time, the masked man showed impatience. He spun the dials, then removed his gloves, to rub his hands together. The mask bothered him; he pulled it from his head and stuffed it in his pocket. As he reached for the gloves, he turned so that Valencia could see his profile.

The cracksman was Reggie Taunton.

VALENCIA lowered the gun. Her lip, compressed. She had not figured that Reggie had done more than supply the front door key. She knew what would happen if she stepped in and trapped him. Reggie would whine pleas that would be difficult to resist. Once Valencia turned him over to the police, there would be an unpleasant scandal.

Plenty of persons that she knew would wonder why she had not given Reggie another chance. Perhaps she would ask herself that question. She didn't like the prospect. At the same time, her own integrity, plus her loyalty to her uncle, demanded that she expose Reggie as the crook that he had proved himself.

Reggie was at the dials again, and he was doing badly with them. His fumbles were making him begin again. Reggie never had been able to show patience when it was needed. That gave Valencia a prompt inspiration.

There was a way to handle this case easily; that was to call the police. In reading reports of previous robberies, she had learned that officers had been on hand five minutes after crimes were reported.

The telephone was in the hall by the side door. It would be easy to make the telephone call without Reggie hearing it. She had that duplicate key with her, she could unlock the front door before the police arrived, if Reggie hadn't left it open. Valencia smiled to herself as she tiptoed back toward the stairs.

It was easy - simply a report that she suspected a burglar in the house. The police would capture Reggie. She would recognize him afterward. The case would be out of her hands, once the law trapped the culprit in the act of crime.

Valencia picked up the slippers on the way. At the telephone table she slipped them on, because the hall was drafty. The slight breeze puzzled her, until she remembered the side door. Putting down the telephone, Valencia stole in that direction, finding as she went that her skippers were almost silent.

The side door was usually bolted from the inside. Valencia found it open. She remembered the trip that Reggie had made to the door. Probably he had opened it to have a second route for hurried escape. Valencia closed the door, letting the latch click carefully. She went back to the telephone.

Again something stopped her call.

This time, it was a noise - a faint echo of the latching sound that the side door had given. Straining, Valencia waited. She felt another touch of breeze against her ankles. Someone had heard her shut that door, and had opened it.

VALENCIA was too intent in one direction to hear a second sound that came from another. Again, the sound was the click of a door latch, this time from the front of the house.

The girl guessed the truth. Reggie wasn't alone on this expedition. He had

posted some helper on guard outside the side door. Since Reggie had come alone,

Valencia supposed that he would have a single aid.

Gamely, she decided that she could settle the pair of them.

There was a light switch in the front hall. Valencia headed for it, not caring if she made a slight noise. That would lure the watcher into the house; it might bring Reggie from the study. But neither could locate her in the darkness. When the lights came on, Valencia would have the budge.

She reached the light switch, waited tensely while she heard a vague creep that had a slow approach. Back against the wall, her gun hand ready to turn, Valencia pressed the switch.

Its snap was sharp; so was the girl's gasp.

Valencia faced odds that she had never expected. It wasn't one watcher who

had entered. There were six! Three had closed in from the side door; another trio had used the front entrance. Stealthily, they had formed a semicircle.

They were rough clad, masked, like Reggie. But these huskies were no silk-hat crooks. They were a trigger squad; they showed it by the way they handled their bristling revolvers. Hard lips leered beneath handkerchief masks as the crew closed in upon the helpless girl.

The three from the side door had reached a spot beside the stairs. The front squad was edging closer to Valencia. All seemed contemptuous of the girl's revolver. One thug acted as spokesman for the lot. From near the center of the circle, he rasped:

"A smart dame, huh?" Those lips were ugly. "Listen, babe, you better drop that pea-shooter, if you don't want to get hurt!"

Valencia did not stir. Her gun was aimed straight for the spokesman. He took it that she was scared.

"You heard me, cutey. Drop it! Then hoist them little lily-white mitts!"

He took a long step closer, jabbed his big revolver up beneath Valencia's nose, as though mocking its stubby tilt. He stopped the gun short, aimed squarely between the girl's eyes. With a side squint toward his pals, he growled:

"Watch her go yellow!"

There was a quick flash from Valencia's gun. She could not have stopped her trigger finger if she had wished. The last insult was enough. She would show these yeggs who was yellow. That color was theirs!

They displayed it for the moment when they saw their spokesman wilt. His ugly lips had soured. His gun had lowered and his other hand was clutching at his chest.

Seconds must have passed while Valencia stood there bravely, darting her gaze from mobster to mobster, to pick the next man who tried to use a gun.

For the girl was still in that position when Reggie appeared at the study door.

IN his haste, Reggie had forgotten his mask. He met the gleam of Valencia's eyes, realized that she had recognized him.

"Grab the girl!" voiced Reggie. "Don't let her fire again! We've got to take her with us!"

Valencia sprang for the stairway, not through fright, but because she saw safety there. She could ward off the crooks from that vantage point, while she retreated upward. Reggie started another frantic order. It was interrupted by a harsh cough from the floor. The wounded spokesman was trying to rise with his gun.

"Get the moll!" he coughed. "Croak her!"

The command suited the hardened crew. They wheeled; in another second, bullets would have burned for Valencia despite Reggie's ardent protest. Only other intervention could save the girl, and it needed to be of superhuman sort.

Aid came, with split-second precision.

A fierce, compelling laugh broke from the short hallway near the side door. With that chilling mockery came the burst of an automatic. A sizzling slug dipped the gun hand of the thug who was leading the others in the aim toward Valencia.

That mirth, that well-placed bullet, were all that the crooks needed to know their adversary.

They wheeled to seek a new target, tugging their triggers as they swung. The crook with the crippled gun arm couldn't join them, but the man that Valencia had wounded was acting in his stead. That challenge was the sort that could bring a mobster back from the edge of death, to fire a last vicious round.

The whole tribe saw the arrival who had challenged them - a figure in black. His cloaked shoulders, the slouch hat on his head, gave him a vagueness in the half-gloom of the side hall.

His form was plain enough, though, for them to know that they had guessed his real identity. They could see the burn of avenging eyes beneath the slouch hat brim. He was the master that all gangland feared.

Amid the roar of those first wild shots came snarls from the crooks who fired them. Unmasked lips were unanimous as they spat the hated name:

"The Shadow!"

CHAPTER III

CHANCE MURDER

LIKE Valencia, The Shadow had met heavy odds by making the first thrust; but where the girl had later been at loss, The Shadow had the needed method. His cause, however, was far more difficult. More than his own life stood at stake. He had Valencia to save.

The one way was to draw the fire of crooks until the girl had reached the stairs. To accomplish it, The Shadow wheeled away, firing a wide shot as he

retreated into deeper darkness. That missed fire was the come-on that spurred crooks to the course The Shadow wanted.

They thought they had their cloaked foe on the run. They piled in his direction, firing as they came. This time, their aim was better. They couldn't see The Shadow, for his fade-out had been a swift one. But they picked the spot

where his supposed flight indicated that he would be.

Their target was the side door, the only route by which The Shadow could escape. Bullets ripped the woodwork of the door, but found no human mark. Sweeping suddenly from beside the telephone table, came an unexpected avalanche of blackness.

The Shadow had reversed his course. His feint had utterly deceived the thugs.

He was hurtling straight into a mass of marksmen, his automatic spurting ahead of him.

Gunmen dived. Of the four, two ended with a sprawl. Instead of halting, The Shadow drove straight through. The crook with the cracked wrist sprang across to stop him, aiming his revolver with his left hand. The fellow's forefinger wasn't adept enough.

His automatic emptied, The Shadow used it as a cudgel. His swift side-stroke bludgeoned the aiming thug's skull. While the fellow flattened, senseless, The Shadow performed a complete whirl that carried him to a side room, straight across from Gaylor's study. As he reached that safety spot, his left hand whipped a fresh automatic from beneath his cloak.

In brief seconds, The Shadow had completely changed the scene.

FROM his new position, he could see across the big front hallway. The slugged crook lay halfway to the stairs, where Valencia was safely crouched upon the bottom step. The tiny .22 was still clenched tightly in her fist. She was ready to aid The Shadow, should her help be needed.

The thug dropped by Valencia had lost his venom. The effects of her close-range shot had finally subdued him.

Beside the stairs lay another pair: the rogues that The Shadow had eliminated in his drive. They, too, were out of battle. The only gunmen who still had fangs were the pair that he had passed. They were near the side door,

in the gloom that had formerly shrouded The Shadow. They were too scared either

to advance or try to slide out by the side door.

The Shadow knew their hope. He had trailed this mob from the underworld; he had counted noses on the way. There was another pair of gunners who had remained out front, in darkness on the other side of the street. The thugs were

hoping that the outside pair would arrive on the scene.

In that case - so they thought - it would be possible to attack The Shadow

from two directions. They never guessed that he was preparing for that very situation. The Shadow was reloading his first automatic while he waited in the side room.

Moreover, The Shadow was depending upon Valencia. The girl saw his nudge toward the front door, and nodded. Her gun was trained in that direction. The Shadow recognized her grit; knew that she could take out one man while he handled the other. Alone, The Shadow could easily handle the pair from the side

hall, immediately afterward.

All that would happen, if the thrust came at all. The Shadow doubted that it would occur. He believed that the outside crooks would stage a run-out, when

their pals failed to come from the house.

In this maze of situations, one point had eluded The Shadow. That was Reggie's presence. Reggie had been here before The Shadow arrived. He was out of sight, from The Shadow's angle, when battle began. He had promptly chosen a cute course of his own. He had ducked back into the study, and had slammed the door.

Valencia knew it, but gave no sign to The Shadow. She pictured Reggie as cowering with fright. He was as crooked as the rats that The Shadow had so neatly handled; but Reggie wasn't in the killer class. Valencia considered him a forgotten factor.

BRIEF minutes passed. The gunmen in the side hall were stirring restlessly. The Shadow heard their motions; he edged toward the doorway. It was time to take that pair in hand. He gave one last glance toward the front door, to make sure that all was well there. With that, The Shadow paused.

The knob of the front door was turning slowly. The door itself edged slowly inward, stopped, then swung wide. The Shadow had his automatics at an angle - one covering the front door, the other the side hall.

Then came a surprise for every witness, The Shadow included. The man who stepped into the hallway wasn't masked. Nor was he a mobster at all. His timid face showed eyes that stared half terrified through thickglassed spectacles as he viewed the figures that lay on the floor.

It was Valencia who recognized the man as her uncle's secretary. Instantly, the girl called out:

"It's Bevlin!"

The Shadow was in action. Out from the side room, he was springing toward the front door to warn the man who stood there.

In his swift sweep, he flourished one gun at the crooks in the side hall, to hold them cowed. He hoped that Bevlin, startled by the sight of an unknown being in black, would have sense enough to make a dive. Instead, the secretary stood stupefied.

That was Bevlin's death warrant. He was where The Shadow could not save him in the moments that immediately followed.

Revolvers barked outside the house. The mobsters across the street had spotted Bevlin in the light of the hallway. They knew there had been trouble inside the house, and Bevlin wasn't one of their own ilk.

Bevlin took the jolt of bullets and sagged forward. An instant later, The Shadow was springing past the secretary's slumping body. He halted only for an instant as he reached the outside step, while he jabbed quick shots into the dark. Then The Shadow leaped sideways to the sidewalk, to draw the fire of the crooks across the way.

REVOLVERS spat anew; this time, their shots were futile. The Shadow was not the simple target that Bevlin had been. Bullets flattened against the brownstone wall beside him. His return shots, with gun spurts as the only objective, sent the murderers in a quick scurry for cover.

Again The Shadow did the unexpected, with double purpose. He sprang back for the steps that he had left. The thugs on the other sidewalk had to change their aim, for they were fooled by that reverse move. So were the two crooks within the side door.

They were starting forward, when they saw The Shadow suddenly reappear. They turned about, made out through the side door. The Shadow knew where they would head next. Their only route was out to the front street to join their pals.

Bevlin had staggered clear of the threshold. With a quick yank, The Shadow

pulled the front door shut. He was diving forward down the steps, when bullets sizzled past his ear, to stop in the thick door. Again The Shadow was in the center of battle, but this time, he had scope.

Crisscrossing the street, he drove four mobsters ahead of him. The two on the other side were taking it on the run. So were the pair who had dashed from the side door. Their hasty shots were useless against The Shadow. His jabs had a stinging surety.

One crook toppled, then another. The others paused no longer. They were streaking far up the street, to escape the cloaked avenger whose immunity to gunfire was as uncanny as his own amazing marksmanship. They heard The Shadow's

gibing laugh, tuned by the shrill of police whistles.

Though thugs didn't guess it, The Shadow was driving them into the hands of the law; at the same time, he was cutting off their return to Gaylor's house. That was his protection for Valencia upon whom The Shadow counted as the

law's star witness.

He expected that the girl would soon be giving a full account of the thwarted robbery. He wanted her to be free to tell it.

Unfortunately, there was another person who had the opposite desire. Chance had given that trouble-maker an advantage that The Shadow no longer possessed. The man who favored crime was still within the walls of Gaylor's mansion. He was prepared to make sure that Valencia did not talk.

He was inspired, too, by the greatest of all urges - his own self-preservation.

That man of crime was Reggie Taunton.

CHAPTER IV

THE VANISHED WITNESS

VALENCIA had forgotten everyone but Bevin. The moment that the slam of the front door insured her safety, the girl sprang to the side of the fallen secretary.

Bevin was dead. Chance had produced his murder.

He had gone with Valencia's uncle to Cleveland. For some reason, Gaylor had sent him back, to New York. Valencia saw the proof of that: her uncle's own door key was in Bevin's loosened fist.

The secretary's arrival at the house had been ill-timed. He had stepped in as an unexpected factor, to become an immediate target for vicious killers.

Valencia's one hope was that Bevin still had life. Leaning above his body, she spoke frantically as she raised his head in her hands. Bevin's face was drawn. His lips were blood-flecked, and his eyes showed glazed through the thick spectacles.

When Valencia released his head, it didn't settle easily. His neck yielded; there was a thud as his head reached the floor.

All that while, there were footfalls from the study.

The treads were the ones that Valencia had heard earlier. This time, her concern for Bevin caused them to escape her notice. She didn't recognize an approach until there was a deep-hissed breath beside her.

The girl sprang up from the floor; she grabbed for the pocket of her dressing gown, where she had put the little automatic.

Her action was too slow. Hands clamped her wrists, drew her about, so an arm could get a grip. Valencia was staring into the eyes of Reggie Taunton. She

recognized them over the folds of the handkerchief mask that he had again put across his face.

Valencia battled gamely, but her strength was not enough. Reggie was more powerful than his usual lazy manner indicated. He pinned the girl's arms behind her as he dragged her across the hall. He reached the light switch, snapped it to bring darkness.

That was just in time. There was a scurry from above. Servants had come from the third floor to the second. They were holding a frightened discussion above the stairs. Valencia tried to scream a warning to them, but Reggie acted before her lips could open.

Shifting his hands, he smothered her mouth with his left. As Valencia wrenched free, he jostled her against the wall. He drove his right fist for a spot below his left. There was a solid thwack as his knuckles met Valencia's jaw. The girl collapsed.

REGGIE bundled Valencia over his shoulder. Drawing a revolver of his own, he made for the stairs, snarling a warning as he came. The servants heard it; they shouted hoarse defiance. Reggie fired two shots up the stairway. The servants took for shelter.

On the darkened second floor; Reggie could hear the approaching wail of police car sirens, mostly from the front street. There was still a route of escape, if he could make it. That was through a little rear room with a low roof below it.

Plopping Valencia beside the window, Reggie yanked the sash, then rolled the girl through to the roof. A light appeared in the hall that he had left.

Reggie pounced back to the hallway, to see two servants shakily aiming guns. They spotted his masked face, but did not recognize it. From his attire, they would never have guessed that he was Reggie Taunton. Nor did he give them time to think about it. Reggie repeated the quick fire that he had used on the stairs. Again, the servants dived.

Back through the little room, out through the window, Valencia was rising from the roof, shaking her head to gather her scattered senses. Reggie seized her. The girl struggled. They went over the roof edge together.

The fall was a short one. They landed in a flower bed beside a low wall that separated Gaylor's grounds from the vacant lot beside it. Reggie was unhurt; Valencia was still somewhat jarred by the punch that he had given her. Bundling his prisoner across his shoulder, Reggie made for the rear street.

By all laws of averages, he should have run into immediate trouble, for police cars were almost on the scene. Luck, though, was with the sleek crook.

There was a taxi standing in the rear street; its driver was craning from the wheel, listening to the siren of the police cars. The cabby had just turned

into this street. He was trying to locate the source of the trouble.

Reggie yanked the cab door open, flung Valencia into the rear seat. As the driver turned, startled, Reggie came through the door himself. He clapped one hand over Valencia's mouth; with the other, he poked his revolver through the front window.

"Get going!" he gritted. "And keep looking ahead! I'll tell you what to do."

The cab started off, its driver ignorant of the fact that the masked criminal had a girl with him as a prisoner.

THAT taxi had not reached the end of the block when another wheeled into the same street. Its driver was a peak-faced fellow, but his eyes had a keen gleam. He was Moe Shrevnitz, the speediest hackie in Manhattan. The cab that he drove belonged to The Shadow and its owner was in the back seat.

The Shadow had contacted the cab on another street, had ordered Moe to

skirt the block where Gaylor's residence was located.

They had passed the front door too late to hear Reggie's shots, but The Shadow had spotted the two servants hurrying out to call the police. He had ordered Moe to double around by the next street, just to make sure that all was well there.

Moe sighted the tail-light of the cab that Reggie had taken. So did The Shadow - and he saw something else.

At a quick-toned command from the rear, Moe jammed the taxi's brakes. The Shadow sprang to the sidewalk, scooped up an object that lay on the curb. In his gloved hand lay one of Valencia's red slippers. Keeping that clue, The Shadow sprang back into the cab, ordered Moe to chase the taxi ahead.

By rights, that pursuit should have spelled the end of Reggie's flight. The Shadow had used his cab on many occasions of this sort. No matter how frantically the other cabby drove, Moe could overhaul him. The Shadow expected that result within a dozen blocks.

Instead, there was intervention, for which The Shadow himself was largely responsible.

Reggie's cab wheeled the corner, giving The Shadow a good look at it. The cab was an independent one; there were very few of its type in New York. That was to prove more important than The Shadow supposed.

When The Shadow's cab reached the same corner, whistles blared. Moe veered; The Shadow saw policemen signaling a patrol car.

The cops on the sidewalk were the ones who had captured the two masked crooks that The Shadow had driven in their direction. They had spotted Reggie's

face, thrust from a window of the fleeing cab. His mask told that he was one of the raiding band.

Unfortunately, sight of that cab made them think that others would be carrying away mobsters. As they shouted to the patrol car, they pointed to The Shadow's taxi. Five seconds later, Moe was still on Reggie's trail; but the police car was close behind. Revolvers spoke, their bark a warning for Moe to stop.

The Shadow gave a whispered order. Moe applied the brakes, then gave the gas. The speedy cab performed a crazy zigzag. Officers were pumping shots, but they couldn't get the range. For a full block, Moe gave an eccentric demonstration that proved his worth as a tricky driver.

At the next corner, he displayed the neatest stunt of all.

AS THE police car bore down upon him, Moe shot the cab into a sharp turn. It swung roundabout and there was a jab of the brakes, a hard twist in the opposite direction. As a stretching policeman clicked the empty chambers of a revolver, Moe roared away along a side street, against the one-way traffic.

A car was coming from the opposite direction. Moe snaked between it and the curb, with less space on each side than a cat's whiskers. That put him in the clear, and the police car didn't follow. It had overrun the crossing. The cops were smart enough to change their quarry. They went after Reggie's cab.

Overtaking Reggie was a different story. His cab had widened its distance.

The cab swerved from the avenue, took to side streets, where it weaved a tricky

course. The police car managed to hang onto the trail a while, and during those minutes, they furnished a lead to another pursuer.

Moe had rounded a block at The Shadow's order and had managed to tag the patrol car. Unknown to the police, the cab that they first chased was using them as guide in this new pursuit.

The police car reached a corner. Its occupants couldn't guess which

direction to go, for Reggie's cab had disappeared. Rather than delay, they took

to the left. The Shadow saw their brief hesitation. When his cab reached the corner, he ordered Moe to the right.

At the next block, a cab whizzed across their path. The corner was well lighted. The Shadow recognized the cab he wanted, but he saw also that it was empty. He spotted the license number as it went by.

The cab was speeding to the right; The Shadow ordered Moe to the left. They came into a street that ended against the abutment of an East River bridge.

Alighting, The Shadow found a narrow space between two buildings on the left. He hurried through. As he peered along the street, he spied a car that was fading three blocks northward. It was too distant to identify its size or shape.

Pursuit was impossible. That car would pick up six blocks more before Moe could take the long way around, to seek the new trail.

The Shadow returned to the cab; he voiced a different order. The taxi rolled away from the blind street.

ONE hour later, Moe Shrevnitz stopped at a tawdry rooming house. When he rang the bell, a sleepy woman answered. She was angry because of this late visitor; but Moe's taxi-driver's hat served as a passport, when he told her the name of the man he wanted to see.

"He's in the back; room on the second floor," said the woman. "I'll leave the front door unlocked so you can get out."

Moe went upstairs. The front door opened while he was on the way. A silent, shrouded shape followed. The Shadow was close at hand when Moe knocked at the door in the back hall. There was an interval. Moe knocked again, in easy, encouraging fashion.

The door ripped open; a wild-eyed man stared out. He was in shirt sleeves his fists clenched.

"Hello, hackie!" Moe's greeting was affable. "Don't get worried. I'm here to square things for you."

Reggie's hackie admitted Moe, who left the door ajar. The Shadow looked in on the conference between the cabbies. He heard Moe give low-voiced encouragement - that he had seen the police car on the other cab's trail, had spotted the license number.

"I figured some gorilla had a gun on your neck," concluded Moe. "I took a drive like that, once. I know what it feels like, bud."

The other cabby nodded eagerly.

"That was it!" he gulped. "The guy made me chase over to the river."

"Just one guy, huh?"

"Just one. Nobody else was with him. But he was enough!"

"Wasn't he carrying anything?"

The cabby thought it over, then shook his head

"I don't think so," he declared. "When we got up against the bridge, he told me to sit there, look straight ahead and count fifty. That's what I did, too. I didn't hurry it, neither. He was out by the time I got to twenty. He was sort of muttering to himself."

Moe clapped the cabby on the shoulder, told him he'd better report it to the police. If they didn't believe the story, Moe would show up to help the fellow out.

With that promise, Moe left. The Shadow was in the cab when he reached it.

As The Shadow rode toward Times Square, his lips phrased a grim, low-whispered laugh. Evidence showed that Valencia Gaylor had been carried

away

a prisoner. Her testimony, for some reason, had a value that made her removal necessary.

That lost testimony must certainly apply to the man who had abducted her, the crook who had remained on Gaylor's premises without The Shadow's knowledge and unknown to him. It was better, for the present, that the law did not learn of Valencia's disappearance.

The girl would be safe, as long as no one missed her. If a hunt began, her

murder might result. Meanwhile, before such search was forced, The Shadow hoped

to find Valencia.

If his campaign succeeded, The Shadow could gain the lost testimony that would lead to the mastermind of crime.

CHAPTER V

THE NEEDED TRAIL

EVERETT GAYLOR arrived home the next morning, after a dawn flight by plane

from Cleveland. A barrier of reporters and camera men awaited him in front of the brownstone house. They recognized the business-merger specialist the moment

he stepped from his cab.

Tall, gaunt, with grizzled hair like a mop above his dryish features, Gaylor was easily identified. His long arms shoved aside the reporters who tried to intercept him. He shouted angrily for police to drag off the photographers who were bobbing about with clicking cameras.

Two grinning officers flanked Gaylor and convoyed him up the steps. In ruffled fashion, the gaunt-faced magnate strode into his own study.

Visitors awaited him. One was a brisk, military-type of man whose full face showed a short-clipped mustache. He introduced himself as Ralph Weston, the police commissioner.

With Weston was a stocky man, dark-eyed and swarthy. That chap had a perfect poker face. It showed no flicker of expression when its owner shook hands with Gaylor. This visitor was Inspector Joe Cardona, ace investigator for the New York police.

Before Gaylor could ask questions, Weston gave a brief summary of matters as the law knew them.

There had been a deluge of gunfire in this house last night. It had aroused the servants; coming downstairs, they had found Bevlin's body near the unlocked door, the key still in the secretary's hand. But there had been no gun near him.

Crooks were sprawled everywhere; others had been captured by the police. Only one, apparently, had escaped. He had cut his way through the servants, to flee in a cab. The driver of that taxi had shown up at a police station to give his testimony.

"As we analyze it," concluded Weston, "the thugs were lurking outside, awaiting Bevlin's arrival. He must have offered fight when they tried to seize him. That started the gunfire."

Gaylor objected that Bevlin could not have performed such carnage against his attackers. Weston had a definite explanation that covered the problem. As the commissioner put it, enemies of the invading crooks must have been on hand.

When trouble started, they moved into it.

Actually, the commissioner was thinking of The Shadow. He and Cardona had decided that the dark-cloaked fighter must have been responsible for the repelled invasion. No one, though, had seen him, except possibly the captured crooks. Those thugs had stoutly refused to talk.

"Poor Bevlin!" Gaylor's tone was a deep rumble. "I sent him back here merely because he was no longer needed in Cleveland. I suppose those rogues were watching here every night. If I had come, instead of Bevlin, his fate would have been mine."

Gaylor paused to mop his forehead with a handkerchief. Suddenly, he questioned:

"My niece, Valencia! Where is she?"

"That's what we expected you to ask," expressed Weston, anxiously. "We feel positive that she did not come in last night. If she had, the criminals would have attacked at that time, instead of waiting for Bevlin."

"But where can Valencia be?"

BEFORE Weston could make a guess, there was an interruption. A tall figure strode into the study. Weston recognized his friend, Kent Allard. The commissioner's greatest urge was to make the acquaintance of celebrities; and Allard came within that class. He was the famous aviator whose forced landing in the Guatemalan jungle had later made him the white god of a remote Indian tribe.

Weston had met Allard after his return to New York. Their friendship had become a strong one. Allard was welcome to join the police commissioner on any occasion. Weston had never guessed the reason why Allard so frequently took advantage of that welcome.

The commissioner would have been amazed to learn that the aviator's long stay in Guatemala was a myth. Allard had been in New York most of those years, taming crooks with bullets, instead of humoring Indians by kindness. Kent Allard was The Shadow.

Behind Allard was a headquarters detective, big and brawny, struggling with a wiry young man who was trying to shake loose from him. Weston recognized

Clyde Burke, a reporter from the New York Classic. The Commissioner told the detective to turn the reporter loose. Then, crisply, Weston announced:

"My instructions, Burke, were that no reporters should interview Mr. Gaylor until I have talked with him."

Clyde grinned. He nudged toward Allard.

"You didn't say anything about him," declared the reporter. "When Mr. Allard showed up, I thought maybe he'd give me a story. So when he came through, I came along."

"Allard knows nothing about this case," returned Weston; "He merely called here to see me."

Unruffled, Clyde sat down in a chair. It was Cardona who plucked the reporter's collar, and growled:

"Good-by, news-snatcher! Outside with the rest of your playmates. The sidewalk's big. If you need something to take off steam, you can start a game of hopscotch!"

"Have a heart, Joe!" pleaded Clyde. "You know what that bunch will do to me. They're sore enough because I slid in here. If I come out, they'll think I've got a scoop. They'll mob me, sure. You'll have a riot to bother you."

Allard was smiling slightly as he spoke quiet words to Weston. The commissioner's scowl faded into a smile of his own.

"You can stay here, Burke," he announced. "We'll take you at your word. We won't let you call your office, or leave here, until after we have admitted the

other reporters."

Clyde waved his thanks to Allard. Weston reverted to the subject under discussion. He asked Gaylor to give the names of persons who might know where Valencia was. Gaylor promptly named Reggie Taunton as the young man who saw his niece most often.

Cardona called Reggie's apartment from a telephone in the study. He learned that Reggie was still asleep. Joe left word for him to be awakened, with instructions that he come directly to Gaylor's. To make sure that Reggie followed orders, Cardona detailed a couple of detectives to go to the young man's apartment.

"Meanwhile," suggested Weston to Gaylor, "you can open the safe and make sure that all your valuables are there."

ALLARD'S eyes were watching Gaylor. The magnate began his operations openly; but as he went further with the combination he shifted closer, so that his shoulders obscured the last few turns.

The safe came open; Gaylor breathed satisfaction as he counted packages of bonds and currency. He unlocked a box that contained Valencia's jewels, nodded that they all were there.

"Nothing was touched, commissioner."

"Would you object," questioned Weston, "to telling me the approximate total of the safe's contents?"

Gaylor paused. He rubbed his chin a few moments, then gave an answer that staggered the police commissioner:

"Four hundred thousand dollars."

While Weston gaped in amazement, Gaylor smiled.

"No one could have known it, commissioner," said the merger magnate. "Not even Bevin. It is possible, though, that many persons have learned that I sometimes keep large sums in this safe."

"Why do you continue that practice, Gaylor?"

"Because I close many important deals at night. Often I have brought business men from their hotels, here to this house. I have seen many times when

one of these" - Gaylor picked up a pack of hundred-dollar bills - "can persuade

a man to sign over the holdings that I need for an important merger."

Weston was impressed. He had heard much of Gaylor's fame as a bargainer; he was beginning to see proof of it. There was something else, though, that the

commissioner was soon to learn. A detective arrived with the announcement that a

Mr. Merlock was outside. It was Gaylor who questioned:

"Latham Merlock?"

The detective nodded. Gaylor requested that Merlock be admitted. By that time, Weston had recalled the name.

Latham Merlock was a financier who had retired at middle age, on the ground that present-day conditions were too troublesome to fight. He had given an interview a few years ago, in which he stated that he intended to nurse his investments and let others worry about improving them. He had advised all sane men of wealth to do the same.

Merlock's policy had evidently stood the test, in his own case. He had enjoyed life since his retirement; had gained recognition as an art collector.

He was reported to have made large sums from his chosen hobby, along with the returns from his investments. Merlock had gone in for philanthropic activities, for some of his increasing surplus had been donated to hospitals and charitable institutions. In fact, Latham Merlock rated highly as a citizen,

and his appearance fitted that character.

He was a mild-mannered man, a bit portly, and with a roundish, jovial face. His features were pudgy beneath his thin crop of light-brown hair. There was an anxious look, though, in his small, bluish eyes.

"I'VE heard about the robbery, Gaylor," spoke Merlock, in a quick, choppy tone. "I trust that my money -"

"Don't worry, Merlock," rumbled Gaylor. "It is safe."

"But it was here -"

"Certainly! It happens, though, that there was no robbery."

Merlock; looked relieved. Gaylor repressed a slight trace of annoyance, then turned to Weston.

"Some of the money" - Gaylor gestured toward the safe - "belonged to Mr. Merlock. It was advance payment for stock in the new company that I intended to

form, by the merger of three Great Lakes freight lines."

"I furnished fifty thousand dollars," explained Merlock. "Similar amounts were supplied also by several other persons."

"By a few others," corrected Gaylor. "I had opportunity, however, to place their funds in a bank."

Weston gathered immediately that if Gaylor had been robbed, Merlock - and perhaps others - would have suffered. That didn't seem to matter, since the robbery had been thwarted. To The Shadow, however, the situation had pointed significance.

Though Allard's eyes did not show it, they were studying Merlock and Gaylor. One had referred to "several" persons; the other had mentioned a "few."

If Merlock happened to be right, it might be that very little of the money in the safe belonged to Gaylor. Perhaps Gaylor had some reason for keeping that unknown.

There was no more time to speculate on the subject, for the present. A new visitor had entered: Reggie Taunton.

The young man was fastidiously attired. He was sleek, easy of poise. Enough so to favorably impress Weston but not Allard. Reggie shook hands with Gaylor, congratulated the gaunt man on the fact that robbery had been prevented.

"The detectives told me about it on the way over," remarked Reggie as he drew out a cork-tipped cigarette. "They didn't mention why you wanted to see me, though."

"It's about Valencia," returned Gaylor. "She hasn't been heard from, Reggie. Do you know where she is?"

"Of course!" Reggie didn't show a flicker of nervousness. "She went to visit the Hales up at their lodge in the Poconos."

"You're sure of that?"

"I should be. Val and I had dinner together. I saw her off at eight o'clock, over at the Lackawanna depot, in Hoboken."

The surety of Reggie's tone convinced every listener except Kent Allard. To The Shadow, the statement proved that the sleek young man was mixed in crime. The Shadow, himself, had met Valencia in this house last night. There was no reason why she should have returned to New York, if she had started a train trip to the Pocono Mountains.

The Shadow had come to Gaylor's this morning, in hope of finding a clue to Valencia's present whereabouts. Through Reggie Taunton, The Shadow had found the needed trail.

CHAPTER VI

THE TRAIL CLOSES

NEWS of Valencia's supposed trip to the Poconos seemed to please Everett Gaylor immensely. He thanked Reggie for the information, then decided that he would like to talk to Valencia herself. He reached for the telephone, only to have Reggie intervene.

"It's no use, Mr. Gaylor," purred the young man. "You can't get Val by long distance. There's no telephone at the Hale lodge. You'll probably hear from her soon, after she has seen the newspapers."

By the time Gaylor had drawn his hand from the telephone, there was one person less in the room. Kent Allard had stepped out to the hallway, unnoticed.

He went past the stairs, reached the telephone in the side hall.

There was a detective at the side door. He heard Allard's quiet assurance:

"Orders from the commissioner."

The detective was satisfied that Allard's call was an official one. He watched Allard dial a number, but, oddly, he didn't hear a word uttered by the commissioner's friend. Allard had a way of speaking so close to the mouthpiece that his voice was confined within it.

Allard was back in the study, his brief absence unnoticed, when there was a ring from the phone bell beside Gaylor's desk. The merger magnate answered the call, then held the telephone while he looked at Weston.

"It's for the reporter - this chap Burke. The Classic office calling."

Weston glared angrily, at Clyde. The reporter smoothed matters with:

"Not my fault, commissioner. Some of those dubs outside probably called the Classic, to find out if I'd phoned in a story. The boys are smart down at my office. They've guessed I've gotten in here."

"Talk to them then," snapped Weston. "But remember, Burke, not a word yet about what you've heard."

Clyde took the telephone, to receive a real surprise. The voice across the wire wasn't the blustering tone of the city editor at the Classic desk. It was a quiet, methodical speaker, whom Clyde recognized as Burbank, The Shadow's contact agent.

"Instructions," spoke Burbank. "Arrange immediate departure. Follow Reggie Taunton. Make frequent reports."

Clyde faked it that he was talking to the Classic.

"Haven't got the whole story yet, boss... Sure, I'll hurry it... Don't worry. I'll catch the edition..."

Hanging up, Clyde turned to Weston:

"I've played ball, commissioner," he declared. "What about letting those other reporters in here? Then I can shoot my story."

Weston agreed. He sent out word to admit the reporters, but to keep them under control. Camera men were to be barred.

ALLARD'S eyes gave an approving gleam toward Clyde, but the reporter didn't catch it. Clyde had used good judgment, as The Shadow had expected. At the same time, Clyde was deeply puzzled.

He couldn't figure how The Shadow had heard about Reggie. At last, he decided that his chief must have been outside the house when Reggie arrived. The Shadow had an uncanny way of bobbing up anywhere. It never occurred to Clyde that The Shadow was in this very room; that he had secretly put in a call

to Burbank over Gaylor's own wire. None of The Shadow's agents had ever identified their mysterious chief with Kent Allard.

That was good policy on The Shadow's part, as Clyde had learned in the past, and was soon to realize again.

Clyde waited until the surge of reporters arrived. As soon as they were sure he hadn't scooped them, Clyde sidled out. He was just in time, for Reggie Taunton was making a polite departure.

Hurrying to the street, Clyde reached a corner store and dived into a phone booth. He slammed his story to the Classic in record time.

Photographers had stopped Reggie; he had obligingly let them take some shots. Clyde arrived when Reggie was boarding a cab, heard the address that the

young man gave. Clyde found another taxi and named the same destination - the apartment house where Reggie lived.

The Shadow had been forced to stay at Gaylor's, to properly explain his arrival. He stayed there until Weston left. On the way out, he invited the commissioner for a ride in his speed plane. Weston politely declined. Allard had a reputation as a stunt flyer, and Weston was wary of taking the air with him.

They rode together to the commissioner's office. On the way, Weston summed

up the Gaylor case.

"It's that same crowd," asserted the commissioner. "The whole thing bears their earmarks. Informants learned of the funds at Gaylor's. Someone was to crack that safe, while a lot of gunmen covered the job.

"They made a botch of it; and if we can ever catch up with the ringleaders, we'll make it hot for them. Bevin's death was unfortunate, but it's given us a murder charge against the men concerned. Our trouble, though, is to capture persons who can give us evidence. Those thugs we took last night are mere hirelings. They know nothing about the persons higher up in the ring."

Weston thought that he was giving Allard pointers. His self-importance would have faded, had he guessed that his friend could have named a real informant. There were important reasons, however, why The Shadow said nothing to cast suspicion on Reggie Taunton.

Those reasons became apparent when The Shadow reached his sanctum.

THAT spot was a hidden room, buried somewhere in Manhattan. Its location changed at intervals - sometimes to suit The Shadow's own convenience, on other occasions because crooks guessed the whereabouts of the secret headquarters. Once a shrewd criminal had ferreted his way to the sanctum and produced a mass attack there. (Note: - See "Crime Insured", Vol. XXII, No. 3, of the Shadow Magazine.)

Since then, the underworld had known that the sanctum was no myth; but they had worked in vain to uncover it.

It was always dark in the sanctum, for the black walls were windowless. When The Shadow came there, he turned on a blue light over his desk. While he analyzed crime, his long fingers were invariably busy, inking statements that came like written thoughts.

Today, The Shadow inscribed one name:

Reggie Taunton.

That name was sufficient for the present. Reggie wasn't the brain behind big crime. He lacked the caliber. But he had played a most important part in the schemes of a supercrook. Without a doubt, Reggie had been a fingerman in previous robberies. This time, he had played a further part.

Step by step, The Shadow analyzed it.

Reggie's friendship with Valencia had enabled him to learn much about the Gaylor household, its methods of protection, including the safe combination -

or, rather, part of it. He had covered his dirty work so well that he had either volunteered to rifle the safe, or had been appointed to the task.

The Shadow deduced that from existing facts. Reggie was the oily sort who would build a lie upon a fabric of truth. He had said that he had seen Valencia

as late as eight o'clock the evening before. That was to cover his own tracks, in case anyone remembered having seen the two together.

When The Shadow had entered Gaylor's, mobsters had been ready to murder Valencia. There had been a shout, though, to grab her. The Shadow had supposed that one of the mob had given it, for he had not seen Reggie. Recollection of the scene caused The Shadow to remember that the study door had been out of sight.

The study was the logical place where an extra man could have hidden. With

equal logic, The Shadow picked that fellow as Reggie.

Why, in flight, had the last crook bothered with Valencia at all? The girl

could have told no more than the servants, if the robbery had simply been a massed drive by unidentified criminals. There was the chance that Valencia had started another of her game struggles, but that could have best been handled by

killing her outright.

Even a cool crook would not have hesitated at murder, with Bevin already dead. That was enough to send all the crew to the electric chair. Yet, despite the difficulty of his own getaway, the man from the study had carried Valencia with him. That proved that he had some personal interest in the girl's welfare.

Knowing Reggie for a criminal, The Shadow studied the man's possible actions. The smartest stunt would have been for Reggie to leave Valencia entirely free. The smoothness that Reggie had demonstrated this morning was proof that he could have bluffed Valencia along with others.

Unless the girl had recognized him.

THERE lay the answer. Valencia had guessed - or learned - the identity of the safe-cracker. Reggie wasn't a killer. His nerve might have weakened today, if he had been forced to view Valencia's body. But he hadn't been able to leave

her free to give her testimony. So he had taken her with him.

Today, Reggie was suavely triumphant.

He had been able to trump up a story regarding Valencia's absence, but in so doing, he had built a burden for himself. If Valencia did not show up within

a few days, the flaws of Reggie's story would become evident. Reggie evidently knew it, or he would have produced a different tale.

Reggie was working within a time limit. His first bet would be an effort to persuade Valencia into silence, in return for her release. Reggie had probably made that bid already; he hadn't succeeded, for the girl would have reappeared if he had.

The Shadow doubted that Valencia would listen to Reggie's arguments, even if he resorted to threat. Valencia was too high-spirited to give way to intimidation. If she held out during the few days that marked the time limit, Reggie would have but one remaining choice. That would be Valencia's death.

If Reggie wouldn't have the nerve to deliver it, others in the crime ring would. Reggie, meanwhile, would clear the country.

By nightfall, Reggie would again see Valencia. That was The Shadow's conclusion, and reports were proving it. They were coming into the sanctum by telephone from Burbank. The contact man was relaying them from Clyde Burke.

The reporter had found a hiding place outside Reggie's apartment. The young man had received a telephone call; Clyde hadn't overheard it, but it was

a long one. A while later, there was another. Reggie was getting advice from the master crook who ruled him.

Then came the report that Reggie had left the apartment, by cab. Clyde had

followed him to the Pennsylvania Station. Reggie had bought a ticket to some station on the Long Island Railroad. Clyde did not know the destination, but he

was ready to take the same train.

THE SHADOW left the sanctum. An hour later, he appeared at his regular habitat, the Cobalt Club, where he used his actual identity of Kent Allard. He received a call soon after he reached the club. Clyde had traced Reggie to a place near Great Neck, on Long Island Sound.

Burke was doing well. The Shadow decided to let him work for a more definite clue. Hours passed, with occasional reports - always to the same effect: Reggie was hanging around a beach club that fronted on the Sound.

Then, with waning afternoon, came the report that The Shadow so confidently expected. The reporter had overheard a telephone call that Reggie had made from the beach club. It wasn't a call to the crook's chief, for Reggie

didn't ask advice. Instead, he gave orders.

Someone was to meet him at a boathouse beyond the end of a dirt road. The place was on the Sound, and only a few miles distant. Reggie had given some instructions regarding the best route to the place. Clyde had forwarded those details to Burbank.

From his phone booth in the Cobalt Club, Kent Allard spoke in a whispered tone. His voice was The Shadow's. It told Burbank the final instructions that the contact man was to return to Clyde. Two words completed those orders:

"Off-duty!"

Clyde Burke's work was ended. Reggie's trail had become The Shadow's. Alone, the master hunter could accomplish the most effective work, once the final trail lay ahead. The Shadow foresaw problems, if Clyde remained on hand when Reggie joined up with crooks of last night's ilk.

The Shadow's foresight was soon to be justified. Despite those orders that

he had sent through Burbank, Clyde was to follow Reggie farther - with unfortunate consequences.

CHAPTER VII

AT THE BOATHOUSE

CLYDE BURKE received Burbank's call at the beach club. From it, he knew that The Shadow had started from Manhattan. Dusk was settling; with darkness, The Shadow would have the edge on Reggie Taunton, as he always did with crooks.

Burbank's command to go off duty was one that Clyde was quite willing to accept.

It was the unforeseen that kept Clyde in the game.

As the reporter started for the veranda, there was a ring of the pay-booth telephone. An attendant answered it, started out immediately, paging Mr. Taunton. Reggie was at that minute getting into a local taxicab outside the club. He came back to receive the call.

Clyde heard Reggie's conversation from a convenient niche in the sprawling hallway.

"Hello, Dink..." Reggie's voice was lowered to a throaty purr. "Listen,

you fool, what's the idea of calling me again?... No, I didn't look at the road

map. I didn't have to..."

There was a pause. Reggie's tone became apologetic.

"Guess you're right, Dink. I should have said the second fork instead of the first... That first road doubles back; it doesn't hit the shore at all."

Reggie hung up and started out to his cab. Clyde was in a dilemma. He had sent The Shadow the wrong instructions and his chief had started out. There wouldn't be a chance to reach him through Burbank.

Several thoughts should have occurred to Clyde at that moment, but his mind grasped only one. In a pinch, agents of The Shadow were to use their own best judgment. Clyde regarded this as a suitable emergency. He decided that his

only course was to stay on duty, and follow Reggie farther, if he could.

A chance event completed that decision. A cab had hauled up to discharge some passengers. Clyde hurried out and entered it. He saw Reggie's cab taking a

westward road along the shore. Clyde simply told his driver to go in that direction.

Reggie's instructions to "Dink" had told the fellow how to come out from Manhattan. Clyde hadn't the flimsiest idea of how to reach the boathouse from the beach club. That problem, however, took care of itself automatically.

After

a mile or so, Clyde saw Reggie's cab stop about a hundred yards ahead. He halted

his own driver.

"The place I want is somewhere around here," informed Clyde. "Never mind looking for it. I'll find it."

REGGIE'S cab was gone when Clyde reached the spot where it had stopped.

In

the thickened dusk, the reporter saw a path that led toward trees fringing the Sound. Clyde took the path; it was a long one. He was stumbling through darkness when he saw the outline of a boathouse against the dimming sky.

The door was partly open. From it came a glow that revealed another path that approached from a wooded knoll.

When Clyde reached the squatly building he heard the sound of voices. He risked a peek through the doorway, saw Reggie talking with a pair of rough-clad

thugs. The interior of the boat-house formed a poorly lighted square, for the illumination came from a hanging kerosene lantern.

The place was piled with boxes, a couple of old motors were in the corner,

along with some large gunny sacks. There was a flat-bottomed dory half overturned against one wall. It was a battered boat from which the mast had been removed. Near it were piles of canvas that looked like sails which someone

intended to repair.

There had been just about time for Dink to get here, so Clyde decided that

one man was Dink, the other a pal who had come along. The conference was too muffled for Clyde to overhear it, for the men were gathered close around the lantern looking at a widespread map that Reggie held.

At last, there were nods. Reggie nudged toward the front of the boathouse.

One of the men raised a trapdoor. He and the other descended a flight of steps. The trapdoor closed above them.

Clyde watched Reggie intently. The suave crook was smoking a cigarette as he sat on an empty box. His face looked sallow in the light; its expression

was unpleasant. Reggie wasn't bothering to keep the sleek pose that he had displayed at Gaylor's.

Chances of learning more facts seemed slender, unless Clyde walked in on Reggie. That was something the reporter definitely intended not to do. Sometimes, though, the worst course could become the best. A new event suddenly produced that change.

BEHIND him, along the path from the knoll, Clyde heard the crackle of broken branches. As he turned around, he saw the flicker of a flashlight. A quick look into the boathouse showed him Reggie had turned, was listening with an expectant air.

The flashlight swerved from the path. The man who carried it was making an inspection of the bushes, some fifty feet from the boathouse. Clyde realized that he could have guessed wrong about Dink. He wasn't one of the fellows in the boathouse.

This was Dink coming from the path, and he had seen the light in the boathouse. He was making sure that nobody was spying on Reggie.

There wasn't a chance for retreat. Clyde took a bold course instead. Reggie had slouched back on the box, was staring toward the ceiling while he puffed his cigarette. Clyde stepped coolly through the doorway, spoke a nervy greeting:

"Hello, there, Taunton!"

Reggie shot to his feet. His right hand went for his pocket like a lashing whip. It stopped there; Reggie's poise returned. With his left hand, he threw his cigarette stump to the floor. He stepped on it. His right hand drew a cigarette pack from his pocket. Reggie had decided against flashing a gun.

"Hello!" he purred. "I didn't recognize you at first. You're the reporter who was at Gaylor's, aren't you? Let's see, your name is -"

"Burke."

"That's it! Have a cigarette. Then tell me what you're doing out here."

Clyde took the cigarette. While Reggie supplied the match, the reporter calmly stated:

"I came out to see you."

Reggie's eyebrows showed surprise.

"Feature-story stuff," explained Clyde. "I missed my scoop today, so I squared it with the office by telling them I'd write up Gaylor from the human interest angle."

"Good enough," agreed Reggie. "But Gaylor's the one you ought to interview."

"Not just yet. I wanted to find out more about him first. They say you're engaged to his niece, so I decided you'd be a good man to see."

Reggie eyed his lighted cigarette. He seemed to be falling for Clyde's bluff. His tone was quite casual, when he inquired:

"How did you happen to find me here, Burke?"

"I heard you were at the beach club," Clyde said glibly. "I got there just when you stepped into a cab. There was another cab there -"

"So you took it and chased after me." Reggie smiled. "I like that, Burke. You're an enterprising cuss. All right, I'll tell you what I know about Gaylor.

We can chat while we take a trip in my speedboat."

He nudged toward the trapdoor, then added:

"The mechanics are testing it. They'll be up in a minute. Wait until you see that baby speed!"

REGGIE was smoothly affable; the fact should have warned Clyde. He was wise enough to know that Reggie was staging a bluff, but he thought it was the sort that the crook had shown at Gaylor's. It never occurred to Clyde that he had let Reggie trick him.

Clyde's story had a flaw - the statement that he had heard of Reggie's trip to the beach club. Reggie had gone to lengths to shake followers while on his way there. There was just one inference that Reggie could draw; namely, that Clyde had been tagging him all day.

Moreover, Reggie could guess who had put Clyde on his trail. The smooth criminal hadn't forgotten The Shadow. Reggie had seen the start of last night's battle; had listened to more, while he hid in Gaylor's study.

Reggie was flicking the ashes from his cigarette. His third finger had an odd motion that Clyde did not suspect. It was like a beckon; it could be seen from the door. Reggie had seen to it that Clyde's back was in that direction.

Into the boathouse came a creeping, sweated figure - a long, hunched man

who held a gun. It was Dink, and his finger was itchy on its trigger. His revolver muzzle pointed a straight route to the base of Clyde's skull.

"Yes, Burke, speedboats are my hobby." Reggie's two last fingers straightened in a pausing motion. "The one I have here is a beauty! Wait until you feel her whack the waves. Boy, how she thumps them!"

Dink had caught Reggie's warning signal. As he heard the words, he guessed their real meaning. Dink reversed his revolver as he crept still closer. His grimy hand tightened around the barrel. He lifted the gun.

"You've never felt anything like it, Burke -"

The sleek crook overdid it with that last remark. Clyde's ears sensed the creeping man behind him. He gave a sudden twist, but Reggie equaled it in speed. Flinging away his cigarette, Reggie grabbed for Clyde, nabbed him with a powerful grip that belied his unmuscular appearance.

Reggie had a wiry foe in Clyde Burke. The reporter gave a twist, swung Reggie in Dink's direction. Away from danger for the moment, Clyde managed a hard uppercut that sent his grappler backward. Clyde took a back step of his own, almost to the front wall of the boathouse. That was the move that ended his fight.

The trapdoor heaved upward. Thugs below had heard the scuffle. Clyde was pitched off balance. He grabbed for Reggie in order to halt the sprawl. Reggie's arms clamped tight, on a level with Clyde's hips. Clyde's arms were wide as his shoulders went over Reggie's head.

Dink was waiting just beyond. He had the angle that he wanted. With an ugly grin, the sweated thug drove his forearm downward with an expert, short-jabbed swing. The gun butt tapped Clyde just behind the ear.

Clyde slumped. Reggie released his grip, let the reporter roll sideways to the floor. Clyde flattened limply. That gun stroke had jarred him into instant senselessness. The lantern light showed him pitifully crumpled, under the gaze of his gloating captors.

Crooks held The Shadow's agent in their grip. The hate that they held for The Shadow was to govern their disposal of Clyde Burke.

CHAPTER VIII

DEEDS IN THE DARK

"NEAT work, Dink!"

Reggie Taunton purred those words of approval as he studied Clyde's huddled figure. Dink gave a depreciating leer, then growled:

"It was a cinch. Only, I could have croaked the guy easy, from the door. What diff would it make, anyway? Nobody could've heard the shooting around here."

"Perhaps not," returned Reggie, dryly. "We'll know more about that, though, after we've searched this chap. Get to it, boys."

The contents of Clyde's pockets were brought to the light. He wasn't carrying a gun; there was nothing of importance except his reporter's card. That made Dink uneasy.

"It ain't good to bother these news hounds," he growled. "The blabbers they work for are always likely to start a squawk. I'd as soon croak a cop as a reporter."

"This chap's a reporter," admitted Reggie, "but he's something else, too. He's one of The Shadow's stooges!"

There were oaths from Dink and the other mobsters. Their faces took on a serious look. Dink tried to change it by suggesting that Reggie might be mistaken. Smoothly, Reggie told of Clyde's visit to Gaylor's; of the phone call that the reporter had received there.

The call had aroused suspicion from Reggie at the time it came, but this present episode had caused him to link it with The Shadow. Reggie's story impressed Dink. The squatly thug voiced his opinion.

"We gotta croak the mug, and get rid of him in a hurry!"

"Not too much of a hurry, Dink," objected Reggie. "Don't forget we're working for a big shot, who's plenty anxious to find The Shadow - when The Shadow doesn't know about it. This chap Burke will tell us a lot, when we put the heat on him."

Reggie thought that idea would register well with Dink and the other mobsters. It didn't. Dink reminded Reggie that they were in a hurry to get somewhere. His pals supported that statement eagerly. The best thing to do with

Clyde was put him where The Shadow could never find him.

To avoid mutiny from the jittery thugs, Reggie was forced to a compromise.

"All right," conceded Reggie. "Bring over a couple of those big gunny sacks and some of that sail thread."

THE sacks were snatched eagerly. One thug hoisted Clyde's feet, so the other could draw a sack up to the stunned man's waist. Clyde's shoulders were next; the second sack went over his head and drew downward. The two sacks overlapped, with fifteen inches to spare.

One thug was starting to sew the sacks. Reggie halted him. Cool as ever, the sleek crook still intended to have his own way.

"Watch him for a while," he ordered. "If he starts to come to life, I'll talk to him."

The mobsters grumbled. One asked how long Reggie meant by "a while". Reggie said ten minutes; the henchmen thought five enough. Ding suggested that they split the difference.

"All right," agreed Reggie. "You chaps stay here. I'm going up to the road with Dink."

Outside the boathouse, Reggie stopped Dink from using his flashlight. They listened in the darkness; hearing nothing, they groped their way up to the road above the knoll. It was only fifty yards distant. Dink nudged Reggie when they saw the dim bulk of a car.

"Listen!"

They listened. If Dink had heard a sound, it couldn't be important.

Beside

Dink's car, Reggie purred whispery statements.

"It won't do for you to go with us, Dink. It won't be safe to leave the car here, after what's happened to Burke."

"You think The Shadow will get out here?"

"Burke managed it, didn't he? That means you'd better take the car back to town. Leave it at my garage. Then lam for Chicago, like you were going to, anyway."

DINK muttered that the plan was good. He was a pal of the thugs who had been captured at Gaylor's. He figured Chi would be healthier than New York, in case one of the prisoners blabbed. He added for Reggie's benefit:

"There's a couple other guys who ought to take a trip, too. They're in it as deep as me."

"We're breaking in a new crew," returned Reggie. "That covers things, Dink. Anyway, none of you birds know who the chief is."

"Do you?"

A laugh from Reggie.

"No," he replied. "None of the fingers know. However, I'm likely to find out before tonight's over."

"On account of the moll?"

"Yes. The chief may want to see her. It's going to take smooth work to handle her, if she won't listen to the same arguments I gave her before. The chief has a way to work it, though."

Dink opened the door of the car. One foot on the step, he put a sudden query:

"Say - how're you going to get into that little cove over on the Connecticut shore? Those new guys don't know the channel. They can't pick it out for you."

"We'll use the big cove. It's only half a mile west of the other. We can dock at the mouth of the creek. We won't get close to the railroad bridge."

"That's jake! But you'll have a half mile out to the point - a long way to lug that guy Burke."

Reggie throatied a low, nasty chuckle.

"We're not lugging Burke," he told Dink. "You should have caught on to that when I called for the gunny sacks. We'll heave him overboard, out in the middle of the Sound."

"You can wrap him with them anchor chains!" exclaimed Dink with enthusiasm. "The ones below in the boathouse."

"Thanks for the suggestion, Dink, even if I did have the idea already. It's time you were getting started. Wait here and listen a while; give me time to get back to the boathouse. Blink the lights before you pull out. Two quick ones, if anything looks wrong. Two long ones, if the way's clear."

Reggie turned back along the path. Dink opened the door on the right side of the car, started to climb in. He paused, balanced on the step. He gave his weight a slight shift.

This coupe of Dink's was springy. Parked on rough dirt, at a slight tilt, it had dipped sideways when Dink stepped from it before. This time, the give wasn't so noticeable. Dink saw a possible explanation, one that he didn't like.

Somebody might have slid into the car, to sit behind the wheel. That weight would account of the coupe's change of balance.

ODDLY, Dink never thought of The Shadow.

Dink's impression of The Shadow was a limited one. He pictured The Shadow from descriptions of fights like the one last night. The Shadow popped into places in a hurry, began a lot of fireworks and cleared out.

The Shadow - as Dink figured it - wouldn't have ducked into this car. He would have come around it, shooting with those big gats of his. It would have been quick curtains for both Dink and Reggie.

Dink was subtle enough to suspect that The Shadow might have wanted to overhear the conversation beside the car; that having listened to it, The Shadow would have more reason to lurk a short while longer. If there was a guy in this coupe, chances were he'd be easier to handle than Burke was.

Not by slugging, though. Dink preferred a gunshot. He still believed that this spot was too remote for shots to be heard. Shifting both hands into his pockets, Dink brought out a flashlight in his left, his revolver in his right.

He intended quick action, with a half second between two events. First, the blink of his flashlight. If he saw anyone, his revolver shot would follow. You couldn't beat that system. Nobody could do anything in less than a half second.

He was to learn the importance of a quarter second.

Torch and gun aimed side by side, Dink pressed the button of the former. With the flash of light came massed blackness, launching from the open door of the car. It hit Dink like a juggernaut, bowled him five feet from the car step.

Dink's flashlight scaled for the bushes, extinguished the instant that the crook's thumb lost the button. Dink landed flat upon the turf, under the weight of an invisible fighter.

Only Dink's thoughts could equal The Shadow's speed. This jolt had inspired the slow-witted mobster to instant understanding. He knew that his adversary was The Shadow. More than ever, Dink wanted to make a kill. He still had his gun, his finger on the trigger. The Shadow was clamping it, but the muzzle pointed upward. Dink tugged his forefinger.

The trigger didn't budge.

The Shadow's right hand was responsible. It had grabbed the gun barrel, plain in the momentary glow of Dink's flashlight. The Shadow's forefinger had jabbed within the trigger guard, in back of Dink's, with the trigger in between. The Shadow's pressure was stronger than the crook's.

MEANWHILE, The Shadow's left hand had shoved beneath his right arm, to gain a hold on Dink's throat. Strong fingers were choking Dink's attempt at a yell for Reggie's aid. Moreover, The Shadow's right arm, crossed above his left, was serving an important purpose.

Elbowed upward, that arm warded the flailing swings of Dink's left fist. Close to the crook's left ear came a whispered, taunting laugh, a mere echo of the mirth that had terrified crooks last night, but quite as sinister at this close range.

It was Dink's hold on the gun that made Dink continue the fight. You couldn't beat a guy when he still had his own rod in his mitt. That inspiration kept drilling through his brain. He'd yank that trigger if it was the last thing

he did. There was a bit of prophecy to that thought of Dink's.

With a spasm of fury, Dink managed to jab his left fist under The Shadow's

right elbow. He couldn't shove a punch through, but he found a chance to twist.

It worked to Dink's unexpected advantage. His weight shifted from the grassy knoll. Despite The Shadow's braking efforts, the fighters went rolling down the

slope.

A tree stopped them at the end of a dozen feet. Dink was no longer the under fighter. The Shadow's back had taken the impact; it had jarred him. Dink was half above him, and could feel The Shadow's sideways slump.

The Shadow's left hand was pawing aimlessly in the darkness. His right forefinger, though, still kept its reverse grip on Dink's revolver trigger.

Dink saw a way to end that. He was dizzy from the roll, but he knew where the ground was, because he could feel The Shadow. Hoisting on his left hand, Dink flung his solid weight upon The Shadow, the way he had seen wrestlers heave themselves.

The Shadow gave; his breath came with a hissed gasp. Dink had driven hard upon the revolver, and it was jammed tight between his chest and The Shadow's. Dink started a hard wrench to the left, intending to twist the gun free. Instantly, The Shadow's finger loosened.

Dink didn't have to finish that wrench. It wasn't even necessary for him to try to pull the trigger. His pressure was already on it. The trigger seemed to snap of its own accord. Muffled between the close-pressed bodies, the gunshot had the squadge of a dud firecracker.

The report certainly justified Dink's opinion that such noise would not be heard in this remote spot. Reggie Taunton, down in the boathouse, caught only the faint echo of that shot. It was slight enough to be a muffled backfire from

Dink's car. Reggie merely wanted to be sure about it.

He stepped to the boathouse door, listened for ten seconds, then, he heard

the faint thrumm of the car's starter. Evidently Dink had choked the motor when

he first tried to start it. Reggie heard the cough of the exhaust; the motor settled to a purr that was no longer audible.

The lights blinked twice; their glimmers were long ones. That would be Dink's signal that all was well. With a grin, Reggie stepped back into the boathouse, to make final preparations for his own departure.

CHAPTER IX

BODY OVERBOARD

REGGIE found the boathouse empty except for the bulgy sacks that contained Clyde's huddled body. The trapdoor was open; the two thugs had gone down to the boat. The seven and a half minutes of allotted time had been completed.

Lighting a cigarette, Reggie moistened its cork tip as he eyed the sacks. His keen gaze detected a feeble motion. It pleased him. There would still be a chance to quiz Clyde.

Stooping beside the sacks, Reggie raised the upper one. He saw Clyde's face. It was white, but the reporter's eyes had opened. They had a dull stare, that proved Clyde couldn't understand where he was.

Reggie remembered that hard knockout blows frequently left victims wondering what had happened during the preceding interval. He saw his chance to take advantage of Clyde's state. He lifted the reporter's head. Clyde's eyes had a stare that showed his vision was blurred. He didn't even know who Reggie was.

"The Shadow's waiting to hear from you" - Reggie used his most convincing purr - "and you've got to get word to him, quick! I'm here to help you, Burke."

Clyde couldn't even nod, but his lips formed the words:
"Boathouse - Long Island - take first fork -"
"That's good!" encouraged Reggie. "Any more, Burke?"
"Not the first fork" - Clyde was a trifle more coherent - "it's the second
- you understand, the second fork -"
"I understand. How am I going to talk to The Shadow?"
If Reggie had asked how to reach The Shadow, Clyde might have spilled a clue to Burbank. Clyde was only able to grasp questions simply. As a result, he tried to shake his head.
"You can't talk to The Shadow -"
"I've got to talk to him," insisted Reggie. "Spill it, Burke. Who is The Shadow?"
Clyde's eyes were straight upward. They were too dulled to carry deception. The words that his lips gave were frank, and Reggie realized it.
"I - don't - know -"

REGGIE'S lips fashioned a sneer. Clyde's importance decreased with that faltering utterance that he had made. Reggie decided that the reporter could not be one of The Shadow's regular agents the underworld speculated about so often.

Probably, they were regular denizens of crimeland. Clyde seemed no more than the stooge that Reggie had defined him. Smart business for The Shadow to make a cub reporter feel big, by steering him along a trail. Easy for The Shadow to pick up information; tough for the stooge who landed into trouble. The Shadow was wise enough not to let fellows like Burke know who he was.

That didn't change Reggie's viciousness toward Clyde. On the contrary, Reggie saw more reason to dispose of the reporter, and he had become willing to complete the matter without delay. As he figured it, Clyde's report would mean plenty to The Shadow; but the reporter's death would matter little.

The Shadow's disregard for the lives of crooks had given Reggie the impression that the cloaked avenger cared little about what happened to others. Reggie didn't bother to think that over; if he had, he might have realized his error.

Clyde Burke had admitted a connection with The Shadow. That was the only thing that counted. Clyde's disappearance couldn't increase The Shadow's determination to finish the crime ring. It might show The Shadow, though, that his enemies were dangerous enough to leave alone.

Meanly, Reggie slammed Clyde's head against the floor. That shove jarred the reporter into another lapse of consciousness. Reggie pulled the top sack down to Clyde's waist.

THERE were clanks from below, the dragging of chains, followed by a splash of something heavy hitting shallow water. Reggie jumped to the trapdoor; went halfway down the steps.

"Say, you dopes," he growled, "what do you want to lug those anchor chains upstairs for? We'll bring the guy down and weight him in the boat."

Mumbles came from below. Something about a loose length of chain that had slipped from the landing space.

"We'll grapple for it," promised Reggie. "We're going to need all the chain we've got."

It was several minutes before Reggie came up the steps, followed by the husky helpers. He was calling them names again, telling them that they were

the
ones who had wasted time.

"We've got to get across the Sound in a hurry," he argued. "I want to talk some sense into the girl. Get busy! Stitch those sacks together. Just baste them for a starter; we can sew them tighter when we're in the boat."

One man started to draw the top sack upward. Reggie grabbed his hand, to stop him. He handed the fellow a big needle and some coarse thread. The thug explained why he wanted to lift the sack.

"The guy ain't layin' where he was when we went down to the boat -"

"I know he isn't," snapped Reggie. "I was talking to him. He doesn't know who The Shadow is, but he admitted he was working for him."

That news hurried the thugs with their sewing. They stitched the sacks, hoisted the body over their shoulders and started down the stairs. One thug suggested that it might be good to hand Clyde another "tap on the konk" through the burlap. The other growled that it wouldn't be needed.

"Seems like the guy's croaked already," he told his pal. "Don't you feel the dead weight he's got?"

Reggie took a long look around the boathouse. He peered everywhere, swinging the lantern all about. He even approached the corner where the old motors were stacked, but he couldn't step very far inward, for the way was blocked.

Blackness was deep in that corner, but it was motionless. That made Reggie think of The Shadow, and the thought caused him to grin. The Shadow wouldn't be

standing around here doing nothing. That, at least, was Reggie's opinion.

The smooth crook came to the overturned dory. He set down the lantern, tried to raise the side of the flat boat. It was too heavy. It would take two men to raise it. Reggie decided that further inspection was unnecessary.

One of the thugs was on the stairs, saying that they'd wrapped the chains around the body. Reggie blew out the lantern and let a flashlight guide him downward. He closed the trapdoor, bolted it from below.

For a half minute, the only sound within the boathouse was the lick of waves against its piling. Then came the grind of a sliding door beneath. A motor roared under the press of an electric starter. The speedboat rumbled clear. Its tone dwindled to a rhythm as the powerful engine sped the craft out into the Sound.

Crooks were off for the Connecticut shore at thirty miles an hour.

Wavelets again lapped the piling. Slight though the sounds were, they almost drowned the swish that came from the corner of the boathouse. A tiny flashlight glimmered; it found the kerosene lantern. Gloved fingers struck a match.

The lantern's glow showed the cloaked figure of The Shadow.

HIS presence belied the first guess that Reggie had made. Actually, The Shadow had been blended with that darkened corner, inactive, while Reggie made his brief inspection. The Shadow's next move was to show the fallacy of another

belief that Reggie held.

Stepping to the dory, The Shadow raised the boat with remarkable ease. His

lone strength was not only sufficient to do the task that Reggie thought would need two men; The Shadow accomplished even more.

He shifted the leaning dory's weight to his shoulder, held the inverted boat at upward tilt while he reached beneath and drew forth a limp form that had been hidden there. Twisting, The Shadow caught the boat with his hands,

settled it to its original position. He turned to stoop above the man that he had brought from the hiding place.

The lantern showed the face of Clyde Burke.

Soon, The Shadow coaxed his agent into semiconsciousness. Producing a small phial that contained a purplish liquid, The Shadow placed it to Clyde's lips. Clyde swallowed.

The effect of the elixir - a secret concoction of The Shadow's - was marked. Clyde steadied, rubbed his hand across his blurry eyes. After a few blinks, he focused on The Shadow.

Clyde could see The Shadow's own eyes - brilliant orbs that burned from beneath the brim of the slouch hat. No other features were visible. The shade from the hat, the cloak collar upturned above The Shadow's chin, kept Allard's face invisible.

A whispered command: "Report!"

The agent couldn't remember much at first, but he groped back to the beginning of his story. From there, he managed to recall the details. At only one spot did Clyde hear comment from The Shadow; even then, it came without words. The Shadow's expression was a whispered laugh, but Clyde caught its significance.

Clyde had told why he stayed on Reggie's trail. From the laugh, he realized that he had been foolish.

His own report showed that Dink had seen an error in the road map. What Dink had noticed, The Shadow could certainly observe. The Shadow had found the right road without needing more information.

The Shadow brought Clyde to his feet, aided him up the knoll to Dink's car, which, strangely, was still there.

Starting the coupe, The Shadow announced that he was driving to another boathouse, where he could obtain the power craft he needed.

He had overheard enough between Reggie and Dink to identify the portion of the Connecticut shore that criminals had chosen for their landing place.

There was a sinister significance to that whispered news. Clyde caught it.

He was glad that he wasn't in Reggie's shoes, although further thought told Clyde that the smooth crook might wear those boots for a while to come. The Shadow needed Reggie alive, more than dead, in order to reach the big brain of the crime ring.

ONE crook, though, had served better dead than alive. As they rode along, Clyde heard that story repeated in The Shadow's uncanny tone. Clyde was spellbound when he heard the fate of Dink.

The Shadow had purposely released trigger pressure at an instant when Dink's gun had been pressed against the crook's own chest. Dink had taken his own bullet through the heart. The Shadow had furnished the signal blinks that made Reggie believe all was well, had started the coupe's motor to make the sleek crook think the car departing.

Disposal of Dink's body had been necessary. The Shadow had immediately divined an excellent possibility. Coming to the boathouse, he had brought Dink with him. There, The Shadow's opportunity had arrived. He was just in time to see Reggie give Clyde's head a shove, then go downstairs to help the boat crew regain the anchor chain.

The Shadow had pulled the gunny sacks from Clyde, had placed his motionless agent beneath the dory. He had put Dink's corpse where Clyde had lain, had lapped the gunny sacks over the dead thug's body. Reggie and his pals had carried away Dink instead of Clyde.

Clyde was exuberant at the thought of joining the chase after the mobsters. He learned suddenly that he was not to participate in it. The Shadow was giving new instructions that applied directly to Clyde.

The agent was to report to Burbank. Other agents were to come to the Connecticut shore, in case The Shadow needed them. Clyde was to leave Dink's car at Reggie's garage, taking care that no one observed him closely. After that, Clyde was to leave New York.

A vacation was due him from the Classic. He was to let the newspaper office think that he had taken it. For The Shadow's campaign would be badly ruined if criminals knew that he had rescued Clyde. The reporter was the one man who could prove Reggie's complicity in recent crime.

Soon, Clyde was at the wheel of the coupe, driving away from another boathouse on the Sound. The purr of a motorboat marked The Shadow's start for Connecticut. Clyde smiled at thought of the intervening miles. By this time, Reggie's crew were well across the Sound, prepared to pitch a weighted body overboard.

They would take that deed as proof that The Shadow was short one agent. Instead, the watery burial was the sequel to another of The Shadow's victories.

One more crook had been crossed from the crime ring's rolls.

CHAPTER X

THE BARREN TRAIL

THE SHADOW'S estimate of Valencia's nerve had been a high one. It was justified by the way in which the girl was accepting her present circumstances.

Valencia was a prisoner, but she had not broken under the strain.

An added tribute to Valencia's courage was the fact that she had no knowledge of her present circumstances. Reggie had found time to bind and gag her the night before. To prevent her struggles for release, he had given her occasional treatments of chloroform.

Valencia remembered how the car had reeked with the deadly stuff. She recognized that her temporary periods of insensibility had made it impossible to estimate the length of the ride.

She could accurately recall one single detail that had prevailed throughout the trip. Whenever Reggie had reached an open highway, he had driven

the coupe to the limit of its speed. Valencia couldn't guess whether she was thirty miles from New York, or three hundred.

Her present surroundings consisted of a small room with shuttered windows, its furniture a flimsy cot and rickety chair. A single electric light, hung from the ceiling, furnished all the illumination. The room was on the ground floor of an isolated house that was apparently an old one.

It was on the ground floor, because Valencia could hear the pad of footsteps on the turf outside the window; an isolated building, for, by daylight, Valencia had managed to see through the cracked shutters. All that she had observed was the green of surrounding trees.

There were patrollers, too, outside the locked door. Valencia could hear the pace of guards in a creaky hallway. They had not disturbed her during the day, except to tap at the transom and chuck articles through, when Valencia opened it.

Those items were an incongruous assortment.

Some were food. Crackers, cheese and canned goods, with openers for the latter. The heavy stuff had come in wadded paper bags - such as a thermos bottle filled with ice water. Paper plates and napkins accompanied them.

There was clothing, to replace the negligee attire in which Valencia had made the trip. She had put on a dress that fitted her fairly well; stockings

and shoes were oversize, but proved wearable.

Along in the late afternoon, a bouquet of flowers had come through the transom. Red roses - Valencia's preference, as Reggie knew. He must have ordered them from some near-by town, or assigned the job to one of the lesser crooks. Valencia took the bouquet as a token that Reggie would arrive later, to indulge in wheedling tactics.

Night had come.

Far off, faint through the closed shutters, Valencia heard the noise of a motor. It wasn't an automobile; it was a sound that she had heard before. She hadn't quite decided whether those occasional throbs came from planes or motorboats. This time, she was certain. The rhythm was from a speedboat.

It came closer; slowed. It ebbed, throbbed again, to end with a chuggy putt-putt. Valencia came to two conclusions. One was a certainly - that this house was near a sizable body of water. The other was mere probability, but it was a correct guess. Valencia believed that Reggie would soon appear.

SOON, there was a stir in the hallway. After a brief conference among persons outside, a hand rapped at the door. A voice - Reggie's - asked permission to enter. Valencia gave it. Reggie unlocked the door and came in.

He tried to look suave, but he wasn't at ease. Maybe he expected a tirade from Valencia, but the girl preserved silence. She was icy in expression. Reggie knew it was no mere pose. Valencia did not try to hide the contempt she held for Reggie.

"Have a cigarette, Val?"

"Why not?" Valencia shrugged as she helped herself from Reggie's pack. "After all, you might have sent some cigarettes in here, instead of those roses. Flowers don't quite fit the scene, unless -"

Valencia was eyeing Reggie as he extended a lighted match to her, then ignited his own cigarette. She gave a few puffs, then added her proviso:

"Unless you intend them for my coffin. In that case, white roses would be more appropriate than red."

"It isn't that bad, Val," insisted Reggie. "The bunch wouldn't let me send in cigarettes because matches would have to go with them. They thought you'd set fire to the place."

"As for what's going to happen to you, I can answer that. Nothing - nothing at all. Provided you will be reasonable. All I want you to do is show some fairness. That job didn't go through last night. If you'll promise not to talk -"

"It's no use, Reggie." Valencia's coolness was the sort that Reggie could only imitate. "You're an outright crook. I'm going to say so, after I'm once away from here."

"I can hold you here as long as I wish to do so -"

"But you won't try it long. You're too yellow, Reggie!"

"I've treated you nicely, Valencia." Reggie's eyes were widening in a glare. "Suppose I change all that. What if I call in a mob, like that bunch last night? You know what they did to Bevin."

Valencia's lips showed a scoffing smile.

"You don't know your own mind, Reggie," she derided. "Half the time you're trying to play the boy hero. The other half, you're acting the relentless villain. You're too slick for the hero stuff. You need a big mustache to be the villain. At that" - she noted Reggie's smooth upper lip - "I believe the mustache would be a false one!"

Reggie curbed a flash of anger. He knew that his usual persuasion would fail with Valencia. He had to come to the plan that he had mentioned to Dink.

Reggie approached it tactfully.

"WE were talking about your uncle last night," he remarked. "Remember what you said about him?"

"Of course," returned Valencia. "I meant it."

"You trust him. Therefore, I take it that you would accept his advice."

"I would. But don't tell me you've asked for it?"

Reggie reached for another cigarette. His expression became cryptic. His tone renewed its smoothness.

"Suppose I took you to your uncle, Val - so that we could lay this case before him. If I could convince him that I wanted to turn straight; if he said he'd give me another chance - would you be willing to keep silent?"

"Not necessarily."

"If he should request it -"

"Then I would agree."

Reggie smiled. Valencia had an idea of what might be in his mind. Reggie prided himself on his ability to pretend frankness. He thought it went across with everyone but Valencia. Everett Gaylor had always received Reggie cordially. That made Reggie think a bluff would work.

Valencia felt otherwise, but she wasn't telling that to Reggie. If he wanted to put his head in the slipknot, he was welcome. She had expected him to suggest some plan of this sort. Her policy was to encourage it, for she could see a final advantage.

"I'll take you to your uncle, Val," decided Reggie. "You've got to promise one thing, though. No trouble, no impatience, on the way there. We'll have to stop off when we reach New York, at an apartment that I've just rented."

"Why?"

"Because I'd like to talk to your uncle first. Just to learn the mood he's in. Not about you - he thinks you're safe. But if he's in a business conference, it wouldn't be best to approach him."

"I understand, Reggie. You want me to remain a prisoner, but in a new place, until you have talked to my uncle."

Reggie nodded.

Valencia considered it. She decided her plight could be no worse there than here. The place would be more comfortable. She would be in New York, close

to home, instead of in some isolated house lost in unknown countryside. She gave

her approval.

"Very well, Reggie. I agree."

VALENCIA'S word was enough for Reggie. He knew the girl would not break it. Suavely, he purred his thanks. He was saying more, when a rough knock came at the door. Reggie listened there, inquired the reason for the interruption. Valencia heard the growled voice that answered.

"The telephone. New York wants to talk to you."

Reggie bowed himself out. Valencia guessed what the call meant. The brain of this gang was calling up to find out what Reggie had accomplished. Reggie's departing smile showed that he was pleased by Valencia's decision. This call would seal the matter.

It turned out as Valencia expected. When the sleek man returned, he packed her few belongings. He found only one red slipper. He gave a worried look,

then
inquired:

"Where's the other, Val?"

"I must have lost it on the way here," replied the girl. "I suppose it was when you stopped the car to tie me up. You had the door open, as I remember it."

Reggie recalled the incident. He had halted the car in an old lot near the East River, that was little better than a dumping ground. An odd slipper found there wouldn't attract much attention. Reggie's worries ended.

"O.K., Val. We've made the deal. Let's start. We can reach New York in a couple hours."

They went out through a gloomy hallway to a dilapidated porch. A sedan was

parked there in an old carriage drive. Two men were seated in front. Reggie invited Valencia to sit in back, told her he would join her in a few minutes.

All the while, Valencia sensed that others were in the offing. Footsteps had sidled away when they came through the hall. She could hear sneaky sounds in the grass that fringed the porch. Once in the sedan, she saw shuffly figures

go up to the front door.

There, Reggie held a conference, a half-dozen hard-faced men about him. His words showed ugly foresight. Had Valencia overheard them, she would have reversed her decision about going to New York. For Reggie's remarks pertained to a personage whose friendship Valencia valued.

"The Shadow may be wise," informed Reggie. "I had to come here last night.

It was the only bet. But there's too many fellows that know about this place. Maybe the word's leaked."

One thug mouthed that they would like to meet The Shadow, particularly here.

"That's why I'm leaving you," purred Reggie. "You'll have a cinch, if he shows up. The girl won't be around to worry about. We're through with this hide-out, anyway. So be ready with the works."

Reggie joined Valencia in the sedan. As they rolled away from the big bleak house, Valencia repressed her first shudder. Reggie and his outfit didn't

worry her; but, somehow, the house did. She sensed that the place could prove a snare for chance visitors who entered it.

Valencia was intuitive. It was odd that she did not catch some foresight of the adventures which awaited her. For her experiences were to prove startling, almost unbelievable.

Instead, Valencia could think only of that huge, lost house where she had been a prisoner, and the dangers that she knew must lie within it.

Experiences there were to be encountered by another who had crossed the crime ring's trail.

That courting visitor was The Shadow.

CHAPTER XI

CHOICE OF DEATH

CONNECTICUT headlands lay black beneath the clouded night sky. Most observers could not have discerned where woodland blended with the heavens, but The Shadow managed to spy the dividing line. Dim moonlight, trickling through clouds directly overhead, furnished the faint illumination that The Shadow

required.

Once traced, that shore line still remained obscure. The Shadow's observation was almost uncanny, the way he traced the contours. His boat was well out in the Sound, its motor throttled down to make its speed a mere crawl.

Nevertheless, The Shadow was picking an unerring course.

He was saving time in his approach. He was entering the little cove, instead of the large one, risking the difficult navigation that Reggie had avoided. All the while his advance was sufficiently silent to remain unnoticed by any one ashore.

The speedboat nosed through a tricky channel. The motor was turned off; only the swash of lapping water could be heard. Light wind was blowing toward this shore. The boat was making headway from that slight impetus. Amidships, The Shadow was using an oar as a pole, while he managed the wheel with his other hand.

The boat scraped rock. A shove of the oar, a twist of the wheel, and the craft eased past a shoal on the other side. Swinging to starboard, The Shadow shoved the oar to half its length. The blade found a rock base. A last push urged the boat into thick blackness that marked the overhanging trees.

Three minutes later The Shadow was ashore, his boat tied to a rickety dock. He had landed on the point, within a hundred yards of the old, forgotten house. His tiny flashlight was probing the ground to find a path. One showed beneath the glow.

Wind waved the treetops. Its whisper was more audible than the slight sounds The Shadow made. Ahead, he saw dim sky. It represented a clearing. The Shadow doused the flashlight. Creeping onward, he reached the driveway. The bulk of the old house was visible.

The Shadow skirted the building. He guided himself by looking upward, to see the outline of the roof. All the while, he worked along the blackened ground through sense of touch alone. Close to the house, he could make out the shapes of windows. He circled the far side, the back. Coming along the near side, The Shadow stopped.

Two windows differed from the others. They were shuttered. They represented the logical room in which crooks would keep a prisoner. There was no light trickling through; but that did not denote an empty room. Valencia might be asleep.

There were vague whispers somewhere; they had a mumble that sounded like men in conference. Padded footfalls came toward The Shadow, they were from the rear of the building; he moved toward the front.

Crouched beside the porch, he heard a patroller pass. This house was under watch, and guarding men evidently had their headquarters at the back.

While he waited, The Shadow realized an advantage that had become his.

UNQUESTIONABLY, this house could be approached by land as well as water. That signified a road coming from the back, particularly since the driveway curved around the house. Reggie had first come here by car. He probably expected that The Shadow would do the same, for the sequel to the boathouse episode was something that remained unguessed by the crooks.

Therefore, pickets were along the road in back. They were waiting to flash the word of any invader, so that men in the house would be prepared.

Coming from the little cove, The Shadow had nullified those precautions. His best move was to enter the house from the front, before the enemy guessed that he was near. The big front door was a logical path of entry, but The Shadow didn't care to use it until he learned more about the premises.

The porch beside which he crouched was high. The space underneath it was screened by a lattice, nailed loosely in place. Silently, The Shadow removed that flimsy barrier. He wedged through, drew the lattice to its original

position. Under the porch he used the flashlight, keeping it muffled in the folds of his cloak.

A stone foundation marked the actual house front. It had no windows, but The Shadow found two narrow slits as ventilators for the cellar. He thrust one arm through the first opening; his head followed. His shoulders could not get past.

Musty silence lay within. It was worth investigation, for the space was certainly empty. Even a man's low breathing could have been heard in those confines. Tilting the flashlight downward, The Shadow focused it to spread the beams.

With the light's glimmer, he saw a narrow ledge; as he shoved his arm beyond it, craning his head forward, he viewed a hideous pit below.

This portion of the cellar was a solid-walled square hole, a full fifteen feet in depth. The floor was a dozen feet square; from it came a multitude of reflections. The floor was fitted with upright spikes - long, pointed spears that jutted to a three-foot height.

Those poles were steel. They were spaced about a foot apart. They covered every sector of the floor. Their tapering points came to a needle sharpness.

As

The Shadow steadied his light upon a grayish object, he saw insidious proof of the trap's efficiency.

FLAT on the floor, sprawled in grotesque pose, was a human skeleton. Spikes projected through splintered ribs. One long point had received the victim's neck, which accounted for the skewed position of the head. The Shadow counted four steel spears that had pierced the body.

A fall into that pit meant certain death. No one could possibly avoid the spikes. The momentum of a dropping body furnished all the needed driving power,

as the skeleton proved.

Nor would the points lose their effectiveness after they received one victim. The skeleton had settled to the floor itself. The twisted bones were shrunken to a pitiful flatness. If a fresh victim landed on that same spot, the

presence of the skeleton wouldn't help him.

Walls, too, were spiked, below the level of the ledge. Their steel points projected straight outward, forming a flanking menace on every side. If a lunging victim hit the wall, he would receive murderous stabs for a starter. Helpless, he would drop to the floor for his final impalement.

Turning the flashlight upward, The Shadow saw the ceiling of the room. Mechanism there showed it to be a sliding trap. That ceiling was obviously the floor of the front hall. Whoever crossed it, when the trap was set, would be sure of a plunge into the death pit.

Scanning the ceiling, The Shadow measured its width. He estimated it at no more than eight feet. That gave him cause for another investigation, elsewhere.

Extinguishing the light, The Shadow crept out from beneath the porch. He followed the ground to the front steps. Silently, he ascended them, moved carefully across the rickety porch until he reached the front door.

The door was unlocked. Small wonder, with the trap that lay beyond it.

The

door hinges, though rusty, failed to screech under The Shadow's inching push.

He

needed only the narrowest of spaces to effect an entry, but he remained in the opening while he reached his hand along the floor.

Ungloved, The Shadow's fingers discovered a crack at the ends of the floor

boards. It suited his expectation. The trap to the pit did not cover the entire

floor of the hall. There was a walk around it to allow the passage of those who had set the trap.

Wedging through, The Shadow eased the door shut. He followed the wall to make a circuit of the hall keeping all the while within a narrow path that offered safety.

Past the trap, The Shadow sensed the gloominess of a rear hall that led to the shuttered room. His gloves were on again. Testing the floor as he advanced, The Shadow found it solid. He came to a door. It was locked, but his fingers discovered that the lock was a simple one.

The Shadow used a skeleton key that had a hollow interior, with a small hole near the tip. His thumb scraped away a plug of wax that covered another hole at the handle of the key. That admitted air. The key tip dripped oil while The Shadow probed.

This lubricant made the process soundless. The Shadow opened the door, stepped through. He flicked the flashlight low, so its rays would not reach the battered shutters. With the door shut tight behind him, he had isolated himself from all watchers.

A SPOT of light showed a red slipper near a cot. The slipper was Valencia's - the mate to the one that The Shadow had acquired when he started to chase Reggie's cab after Reggie abducted the girl. Like the other, it was a clue to where the girl had been. This room was the place where Reggie had imprisoned her.

The room was empty. Reggie's recent arrival explained that. Whether he had taken the girl to some new stronghold, or whether she had finally listened to his blandishments, was a question that needed other evidence to decide.

Logically, Valencia would not have left here without a struggle - provided she had been able to make one. Similarly, she would not have come to terms with Reggie, even if he threatened death. Therefore, The Shadow leaned to the actual facts: that Valencia had made a partial agreement which bettered her situation but did not commit her to any step that would countenance Reggie's crimes.

There were times when The Shadow's analysis of facts became over-conclusive. This proved to be one such occasion. The Shadow knew that Reggie's departure had been recent, for the smooth crook hadn't arrived here more than a half hour ago.

Also logical, Reggie would have left a rear guard. If they were needed to trap an intruder, they would stay all night. The front hall trap made that unnecessary. Therefore, The Shadow assumed that the man who had circled the house was making a final patrol.

That was why he decided to make a search within the house, not knowing it wasn't Reggie alone who had resolved to snare The Shadow here. Actual orders had come from the big brain in New York. The Shadow found evidence of that when he returned to the rear hall.

Blinking his flashlight along the wall, he saw an old-fashioned telephone, with its clumsy bell box. Lifting the receiver, The Shadow caught the low hum that told him the telephone had not been disconnected. Instantly, he saw new danger. If Reggie had talked to the big shot who managed him, that

spike-filled

trap might have been supplemented by another. The Shadow hung up the receiver, pocketed his flash, reached for a brace of automatics.

He realized that his flicked light in this hallway might have been spotted

by lurkers. It had. Proof came before The Shadow could prepare for it. A door swung open at the rear of the hall. A powerful electric lantern threw out a brilliant beam.

ARM raised half across his eyes, The Shadow used the fold of his cloak sleeve to offset the brilliance. Through the thin cloth, he discerned a wide-shaped object that filled the rear doorway. It was a steel shield, with the muzzle of a machine gun projecting through

It was too late to get back to the room where Valencia had been a prisoner. If The Shadow had dived in that direction, the machine gun would have

begun its clatter. His natural move, prompted by quick thought, was in the opposite direction. He made a reverse twist, found a niche where the rear hall widened into the big front one.

There, he was momentarily safe; he halted. The front door was one outlet. To reach it, he would have to circle the trapped floor. On the way, however, there was an avenue that offered safety: broad steps leading to the second floor.

The Shadow sprang for the lowermost step. A light from above blinded him suddenly. There, partly obscuring the brilliance, was a second shield, with its

looming muzzle. There was still a tiny alcove just beyond the steps. The Shadow

saw it, knew that it would free him from the menace above.

Before he could take his leap to the last spot of safety, its security was denied him.

The front door whammed inward. A third machine-gun shield blocked the exit

to the porch. A big light beside it clicked on. The gun's waiting muzzle covered

every square foot of the front hall, alcove and room doors included.

There was no taunt from The Shadow's lips. Instead, there came the coarse laughs of gunners who guffawed their mirth from every angle. They had The Shadow in a triple trap. He was due for death from the streaming muzzle of a machine gun.

The only choice, as murderers saw it, lay in which gun The Shadow favored.

They knew that he would make a move. Gloatingly, they awaited it.

Stairs, front door, rear hall - whichever route The Shadow took, a shielded gun would rip its welcome.

Death would be nearly certain, whatever The Shadow's choice!

CHAPTER XII

SPIKED DOOM

MOMENTS were prolonged as The Shadow stood motionless in that brilliance. Swift though his moves had been, he knew that gunners would already have begun their fire, had they been restless. They were lingering because of confidence. Certainty would hold them longer.

Scum of the underworld, those mobsters relished the final moments. It would be something they could boast about, this rub-out; how they had pooled

their cash, each betting that The Shadow would dive in his direction.

All would share credit for the kill; in fact, the actual murderer would need the cash reward to offset the prestige that his pals would gain. The men who waited, in keeping with the deal, would be recognized as the coolest trigger-men in crimedom.

Crooks watched to see what would influence The Shadow's choice. They believed that some wild whim would make him pick one gun as a possible object of attack. That wouldn't help. Even if The Shadow did the inconceivable, he couldn't hope for life.

Even though the machine guns covered different areas, each was visible to at least one other. If The Shadow attacked a single shield, to find the man behind it paralyzed with fear, he would only be loaded with bullets in the back.

The Shadow did not expect to find any gunner rooted. He was grasping for another choice. In an instant, he had it.

He moved with suddenness, whirled about toward the stairs above him. That held the fire of the front-door gunner. The Shadow changed direction too quickly for the man above to open fire.

Spinning away, he cleared the lower step, sprang along the hallway wall as though making for the rear. The moment he appeared there, he reversed.

He was going for the stairs again. Only the front-door gunner had been able to see him all the while. His muzzle had moved along with The Shadow's dash. It stopped when the reverse move came. It wasn't covering The Shadow when

he suddenly reappeared within the range of the killer who topped the stairs.

The Shadow took a long spring upward. With a second stride, he spun entirely about. Throwing all his strength into a headlong plunge, he dived for the center of the square front hall.

From the floor above came the rattle of the machine gun. Its bullets slivered the steps. The aim was wrong; the fire was belated. The Shadow had cleared the spot that the gun covered. He landed on hands and knees, six feet from the stairs. His momentum was terrific, carrying him toward the front door.

There, the shielded gun began to chatter. Its muzzle was off aim, but the machine gunner was swinging it. Half a second more, he'd be drilling The Shadow

when the cloaked fighter bounced upward.

The rebound never came.

THERE was a sharp click from the hallway floor. It split in the center; its two halves slithered apart. The Shadow had hit the automatic trap that covered the spiked pit. He was somersaulting forward from the force of his spring, but his dive carried him below the level of the front-door gun.

The Shadow had side-angled that leap with double purpose. First, to trick the fire from the stairs; again, to hit the exact center of the trap. His plunge was spotted by the killer in the rear hall. Hearing the rip of guns, that fellow joined in.

Bullets were hailing from all directions, drilling the old house walls, bashing against the shields that guarded the individual marksman. Guns tilted downward, too late.

Relieved of The Shadow's weight, the floor had clacked shut. Bullets tore the floorboards, but didn't reach the pit. That floor was sheathed beneath, to give strength and solidity.

Windows were shattered by the spray of bullets. The triple fusillade sounded a din like the rattle of an artillery battle. The echoes carried far through the thin woods; they continued after the guns had ceased.

Staring at the vacant hallway, gunmen were angered by the realization that

all their fire had been wasted. Not even a stray bullet had stung The Shadow. Their victim had cheated them of the satisfaction they wanted.

The only solace was their confidence that he had perished despite his quick-witted action. The Shadow had taken a fourth choice, but it was as bad a one as any.

Snarled oaths decreased as the gunners shoved away their shields and congregated toward the front hall. The man from the front door reached around to pull a hidden lever that locked the sliding floor in place. The trio gathered at the very spot where they had last seen The Shadow.

One suggested that they open the trap, give him a taste of revolver bullets while he lay penetrated by spikes. Another vetoed that plan. Why put The Shadow out of misery? Let him die, knowing how dumb he'd been to take that dive instead of bullets. The longer his torture, the better.

The third gunner suggested they open the floor, anyway, for a look at The Shadow. One pulled the lever, the floor slid apart. Lights flashed downward, to show the huddled shape in black near the front edge of the pit.

The Shadow was impaled like the skeleton. Four spikes jutted from his twisted, cloaked figure.

THERE were calls from outside darkness. Mobsters doused their lights. The arrivals were from the rear road.

"Make it speedy," they warned. "Hear that?"

Ghostly in the night, came the distinct tone of a steamer's whistle. The drawn wail was repeated. It came in from the Sound.

The gunners slid the floor shut, reclamping it. One growled the question:

"We hear it. So what?"

"You chumps brought it. What did you all have to cut loose for? Them weren't the orders."

"You mean that Sound boat heard us?"

"Sure! That's why it's blowing. Maybe a lot of hicks around here have heard it, too. If they didn't, the boat will tell 'em something's up."

A tiff with local police would be poor policy. The crooks packed the machine guns, made a quick getaway. The sooner they reached New York, the better.

Hurried footsteps could be heard through the floor. In the pit beneath, The Shadow moved. He pressed a flashlight, noted the glisten of the spikes about him. Warily, he arose, drawing his cloak from the steel prongs.

In his right fist, The Shadow still clenched an automatic. He had managed to hold it during the dive. His choice of the pit had been more than suicidal bravery. He had not forgotten the ledge that ran above the front wall.

His dive had been an effort to reach that ledge.

The Shadow had made it. The spreading floor had not stopped his momentum. The headlong lurch had carried him above the wall spikes, shoulder first into the ledge space.

Sliding backward, The Shadow had stopped a fall by gripping one of the wall spikes. That was when he had let a gun drop. Using the wall spikes as ladder rungs, he had descended hand and foot into the pit.

He hadn't waited to look for his dropped gun. Instead, he had used the flashlight, picked himself a twisted bed among the spikes. He had drawn his cloak down over the points to create the illusion of death. From above, the gloating observers had seen that transfixed shape. They had assumed that the spikes pierced The Shadow's body.

All the while, The Shadow had kept his .45 tilted upward, ready to blast away through the cloak. It would have been disastrous for the gunners had they lingered a few moments more.

THERE was no fake to the crooked band's departure. Satisfied that battle

would be unnecessary, The Shadow eased against the wall, wedging carefully among the spikes.

How long he would have to wait, depended upon what developed. Minutes passed drearily, until they totaled an hour. There wasn't a sound from anywhere about the old house. The expected searchers had not come.

Evidently the steamer hadn't been able to report the exact source of the gunfire. This lonely point of land had long been uninhabited; any search here had probably been postponed until dawn.

It would be possible to break this trap. The air slits from the ledge to the space beneath the porch were flanked with crumbly stones. With hours of patience, The Shadow could carve a path.

The job would be wearisome; dangerous, too, because of the narrow ledge.

A chance slip could mean a fall to the spikes that The Shadow had escaped.

It was more feasible to wait for the arrival of his agents. Clyde Burke had relayed orders for Burbank to send them here. They would find the house; The Shadow could recognize them by their method of search. Taps would guide them to the pit. If they didn't hear the raps, a gunshot would fill the bill.

One hour more, and the agents would arrive. Since one trail was lost, The Shadow could afford the delay. His new efforts to locate Valencia would be a matter for tomorrow. Tonight, The Shadow had at least preserved himself for future action.

Crooks were confident that he had found his death upon a bed of spikes. Instead, The Shadow had averted the doom they thought was his.

Had The Shadow foreseen distant events already in progress, he would not have been content to linger in the pit. Those doings, however, had given no inkling of their approach. Crooks were taking a bold, unprecedented plan to cover up their past misdeeds by a method that they had managed to keep hidden from The Shadow.

The new episode in crime's strange drama was developing in Manhattan. There, Valencia Gaylor was to play a part in a singular scene, that would force her to an unforeseen decision.

CHAPTER XIII

CRIME'S BRAIN

THE "apartment" that Reggie Taunton had mentioned was scarcely suited to such a description, but its location deceived Valencia when they arrived.

In keeping with her promise, the girl had made no trouble during the trip.

She was satisfied that Reggie was keeping to his terms, when the sedan reached Manhattan and stopped in back of a large apartment house.

Reggie suggested that they go in by the side door. Valencia obliged. But when they entered the automatic elevator - with the two thugs accompanying them

- the car went down instead of up. Valencia noticed, too, that the crooks had donned masks. She started a protest to Reggie when the elevator reached the subbasement.

"Don't worry, Val," assured Reggie. "The place is an apartment, like I said."

A masked man unlocked a heavy door. Reggie turned on a light. Valencia saw

a windowless room, furnished with chairs and table. There was a telephone in the

corner, that made Valencia see an advantage in remaining here.

"You won't mind it, Val," declared Reggie. "I won't be gone long. Don't

worry about these bruisers. They won't bother you, unless you try to use the phone."

Half an hour followed Reggie's departure. Through the girl's mind ran the thought that if her uncle was at home, Reggie should have talked to him by this

time. Valencia was getting impatient, when the telephone bell rang. A thug answered it, growled to Valencia:

"For you."

Reggie's voice came over the wire, smooth, confident in its purr. He said that someone else wanted to talk to her. Valencia was elated when her uncle's voice came from the receiver. The rumbled tone of Everett Gaylor carried greeting:

"Hello, Valencia! Reggie tells me you'll be over here shortly. Come as soon as you can. I'm anxious to see you."

Reggie was on again before Valencia could answer. He said that he would like to talk to one of his "friends"; that either would do. Valencia gave the telephone to the thug who stood beside her. The fellow took Reggie's order.

"Let's go," said the crook, when he hung up. "We're taking you home, cutey. Remember, though - no funny stuff on the way."

"I'll remember."

Danger was past, that was certain. The fact that her uncle expected her immediate return was proof that the thugs would take her there. One drove; the other rode in back with Valencia. The driver had his mask off, but the other crook didn't.

Valencia wondered why. She was soon to have a reason.

When they reached Gaylor's brownstone house, the thug beside her motioned to the curb. Valencia opened the door, crossed the sidewalk, to hurry up the steps. She didn't have to ring; the door was slightly open. When she entered, though, she heard a stir behind her.

Before Valencia could close the door, the thugs from the sedan came through. Both had on their masks; one prodded Valencia with a gun, while the other closed the door. With growls for her to keep quiet, they shoved the girl into her uncle's study.

Once there, Valencia was too amazed to make a further protest.

Everett Gaylor was seated at his desk, puffing one of his favorite cigars.

On either side of him stood masked men, a rough-clad pair like those who had brought Valencia.

Near the desk was Reggie, drawing on a cigarette. His smile was suave when

he met Valencia's gaze. Turning to the desk. Reggie purred:

"It's all right, chief. She's ready to hear it."

GAYLOR settled back in his big chair. His lips formed one of the dry smiles that Valencia had seen him use with business associates. She had known that there was shrewdness behind the smile, but she had never before suspected that it had a criminal touch.

"I think Valencia understands," spoke Gaylor. His heavy tone was as hard as his lips. "She had learned too little, Reggie. Having found out more, she will keep silence."

Valencia clenched her fists. She strode straight to the desk. Her eyes were raging, fighting to defeat her uncle's calm.

"You mean you're the head of the crime ring?" stormed the girl. "Your talk of mergers are all fakes?"

"Not so fast, Valencia!" Gaylor's interruption was a harsh one; his gaunt face showed a suppressed rage that was new to Valencia. "My business transactions are legitimate. They are large, extensive, but sometimes not so profitable as I hope."

"That is why" - Gaylor was leaning back, calmer - "I sometimes amplify them with other enterprises. Crime, my dear niece, assures large profit with very little investment."

Valencia saw no use to display anger.

She became scornful instead.

"I suppose you arranged the burglary here, to cover up your traces," she said. "The law would naturally not suspect you as head of the crime ring after such an episode."

"Quite an intelligent conclusion," commended Gaylor dryly. "That was partly the reason why I gave Reggie the safe combination and told him to commit

the robbery. There was profit, though, besides. Several persons had entrusted large sums to me. Two-thirds of the funds in my safe belonged to others."

Valencia's scorn deepened. She wanted to hate her uncle, but couldn't.

Her

old loyalty was too strong. Gaylor saw it; he leaned across the desk. His voice

took on a solid persuasion, far more forceful than Reggie's attempts at such.

"We have a present problem," announced Gaylor. "It concerns you.

Valencia,

as much as myself. That is why I had Reggie bring you here. The problem is -"

"Whether I intend to talk?"

"Exactly! If you do, and nothing can dissuade you, I fear that your death would follow. Really, Valencia" - Gaylor's voice had a note of concern - "That would break my heart. I still have one, you know."

"Yet you murdered Bevlin!"

"I regret his death. It was an accident. The only one that ever occurred. Nothing like that will happen again. Valencia, Reggie tells me that there is nothing you would not do for me."

VALENCIA had sensed that statement before it came. She stepped back from the desk, looked from her uncle to Reggie. She eyed the four masked men; contemptuously, she ignored the revolvers they displayed. Her gaze met Gaylor's again.

"I owe you everything," she told her uncle. "That is why I said what I did. I meant it. Therefore, I shall prove it. Your secret is safe, Uncle Everett. I shall never reveal it, so long as you are alive."

The girl fumed toward the door. A masked crook blocked her with his gun. Gaylor rumbled an order; Reggie seconded it. Valencia was free to go. Her promise was sufficient.

At the door, the girl turned.

"I'm going upstairs to pack," she declared "Nothing in my promise can make me stay here."

"Of course not," declared Gaylor, tartly. "However, Valencia, you will need money. Here is money that I had placed in the bank for you." He extended a

long envelope. "No, no - you do not need to scorn it. The money came from legitimate sources. I banked it years ago.

"You are welcome to it, with one proviso. In the envelope is also a railway ticket, with typewritten instructions. You will go to the place named in the instructions and stay there - let us say, a short while. The orders will tell you how long."

Valencia was shaking her head again. Thugs were becoming restless with their guns.

"You will accept this proviso," ordered Gaylor. "You will go other places,

later, when you receive instructions by mail. I shall expect letters frequently.
Cordial letters, Valencia. All these are necessary to your promise of silence.
I

must know where you are. We must still appear to be on friendly terms."

The girl came back into the study, took the envelope that her uncle handed

her. His argument was logical enough to be essential to her promise.

This time, it was Reggie who called for her to wait when she reached the door. Reggie spoke a reminder to Gaylor:

"There are persons coming, chief. Valencia ought to meet them."

"Ah, yes," interposed Gaylor. "The police commissioner, and my dear friend, Merlock. You won't mind meeting them, Valencia. The commissioner is very self-important; Latham Merlock is a gentle-minded creature. They will bore you, but we need them as witnesses to your safe return."

WHILE Valencia was packing, she heard the visitors arrive. She dressed in traveling clothes, went out in the hall to call the servants. It was Reggie who

responded, coming up from the ground floor. He took Valencia's suitcase, mouthed

a harsh whisper:

"Don't shout, Val. The servants are out. You don't think we'd have kept them here with the mob, do you? Come along. Say hello, while I call a cab. Where's that envelope? In the suitcase?"

Valencia nodded. Her lips were very tight. She hated Reggie; soon, she supposed, she would detest her uncle. For the last few minutes though, Valencia

had found it hard to choke back her sobs. The nerve that she had shown was still

there, but she couldn't stand the bitterness that came with her uncle's confession of crime.

Reggie tried to soothe her. His sympathy sounded false. He went back to his harsh manner. Valencia steeled herself with a bitter laugh. When she reached the stairs, she was smiling; by the time she entered the study, her pretense was perfect.

Gaylor gave her an admiring glance. Valencia ignored it. The thought flashed to her that he might be grooming her as an accomplice for future crimes. Certainly, her false pose was better done than Reggie's.

Valencia met Weston and Merlock. The commissioner was busy checking report

sheets that concerned last night's attempted robbery. When Valencia said good-by, Merlock accompanied her to the front door, held it open for her.

The girl knew that the masked crooks must be hidden in a small alcove beyond the study. Reggie had been called into the room by Gaylor.

Circumstances

had given Valencia her chance to speak, if she wished it. She realized that Latham Merlock must be one of those who had placed funds in Gaylor's care. He was a victim, in a sense, and Valencia held the truth that it was Merlock's right to know.

One glance at Merlock's face made her like him. His jovial smile, his courtly bow, showed the attributes that her uncle admittedly shammed. Merlock was the sort who would listen to quick-whispered words, keep them to himself while danger lurked.

How easy it would be to tell him just enough! To keep the cab around the corner, until Merlock came with Weston. A snap of the commissioner's fingers and her uncle's house would be surrounded. Everett Gaylor, head of the mysterious crime ring, would be trapped; with him, Reggie Taunton, star accomplice. Four more of the band, to boot.

It would be a triumph for the law, a repayment of a debt that Valencia owed to friend who had rescued her - The Shadow.

All those thoughts drove through Valencia's mind, but amid the whirl was one repressing factor. She had given her promise to her uncle. Never would she reveal his crimes while she knew that he still lived.

So Valencia met Merlock's twinkling eyes, acknowledged smilingly that she had enjoyed her trip to the Poconos. Support of Reggie's alibi was another nasty feature of the promise that she hated so much. There was a cab outside; the driver came in for Valencia's suitcase.

With a last forced smile, the girl shook hands with Merlock, then went out into the night. She was faring forth upon another trail, one that a master crook had covered in advance.

By her departure, Valencia Gaylor was forcing The Shadow to a new beginning in his campaign against supercrime.

CHAPTER XIV

THE DAYS BETWEEN

LATER that same night, The Shadow returned to New York. From his sanctum, he issued new orders for his agents, all with the purpose of again tracing Valencia Gaylor.

Those orders would have been unnecessary, had The Shadow been able to keep Clyde Burke on the active list. Clyde would have learned of Valencia's return, for the Classic office had been informed of it as a natural followup on the Gaylor robbery story.

As it was, The Shadow learned the news next day, when he again appeared as Kent Allard. A meeting with the police commissioner, along with a chance run of conversation, produced the fact that Valencia had come home last night. Newspapers hadn't considered it important enough to mention, since there had been no hint of the girl's abduction.

Beginning with that day, Reggie Gaylor came under the most rigid surveillance, although he did not suspect it.

Reggie was living at his old apartment. The underground spot where he had carried Valencia was merely a deluxe hide-out that belonged to the crime ring. Confident that all was well, Reggie went his way as usual; but he kept one eye out for headquarters men, the other for persons who might be agents of The Shadow.

Though The Shadow was reported dead, no one could be sure of it. Moreover, if he had succumbed to the spike treatment, some of his agents might still be on the warpath. Clyde Burke wasn't the only one who had served The Shadow. Of that, Reggie was sure.

Oddly, news that Clyde Burke still lived would have created more commotion in the crime ring than proof of The Shadow's own reappearance. Crooks felt that they had baffled The Shadow; that previous events showed them strong enough to compete with him.

With Reggie in the clear, no longer a suspect, tracing past crime would be impossible. Reggie had certainly squared himself through Valencia's return,

but

if Clyde's lost testimony could be reclaimed, the case would again be strong against the sleek-haired finger-man.

That summed the way Reggie considered matters, and his thoughts were the echoes of the master crook who ruled him. The Shadow recognized that, hence his

interest in Reggie's affairs. One point still remained obscure to The Shadow. That was whether or not Reggie knew the master criminal's real identity.

Whether he did or not, it would be bad policy to try to wring it from him.

If Reggie proved ignorant, nothing would be gained. If he knew the facts, chances were that the supercrook also would be watching him to make sure he didn't talk. Therefore, any thrust against Reggie would be a warning to the real superfoe, who had so long escaped The Shadow's toils.

THE reason that Reggie suspected nothing was because The Shadow divided observation duty between three agents, and took a share for himself.

Reggie happened to make the acquaintance of a keen-cut chap named Harry Vincent, who lived at a New York hotel and had plenty of money. Reggie didn't meet Harry often enough to connect him as one of The Shadow's agents.

There was Moe Shrevnitz, the cab driver. He made his favorite stand the one outside Reggie's apartment house. Other drivers had done the same before; they'd hung around there a few weeks, figuring it was a good enough spot. So Moe passed muster, and picked up plenty of good tips driving Reggie around to different night clubs.

"Hawkeye," the hunch-shouldered little spotter, had been withdrawn from the underworld, to watch Reggie's moves at other intervals. Hawkeye was a skillful trailer; his skill at that art was surpassed only by The Shadow's. Hawkeye's reports proved thorough, although his work was limited. There were times when The Shadow needed his services elsewhere.

The Shadow's own part was a double one. Sometimes he appeared as Allard, at places where Reggie happened to be. There were also occasions when Reggie's path was traced by a black-cloaked figure, silent as night itself.

Reggie would have shaken, had he seen that spectral shape. He might have believed it human, but he could have taken it as a ghost, wandered from an uneasy resting place in a forgotten Connecticut mansion.

Only, Reggie never saw The Shadow.

FILED in the sanctum, Reggie's past misdeeds made an unenviable list. The Shadow had identified him as the finger-man in half a dozen robberies. Through a careful check into underworld affairs, the master sleuth had gained leads to mobsters who were probably trigger-men in the crime ring's service.

All links ceased, however, before they reached the master crook. The only way to complete the chain was to await new crime. That, according to past performance, would necessitate contact between the supercrook and Reggie.

There wasn't a shred of evidence by which The Shadow could pick Everett Gaylor. Nor did The Shadow divine that Valencia's trip home had brought her face to face with the head of the crime ring.

While guised as Allard, The Shadow happened to meet Latham Merlock. Remembering that Weston had mentioned that Merlock was with him at Gaylor's the

night of Valencia's return, Allard engaged in conversation that brought up the subject.

It was Merlock himself who introduced it, without guessing that the inspiration was Allard's. From Merlock's account, nothing unusual had happened there. His story fitted to a dot with Weston's. Merlock, though, recalled something that seemed significant. Valencia had seemed quite cold toward Reggie; rather surprising, since the two were reputedly engaged.

That substantiated one theory that The Shadow held; the very one, in fact, that Everett Gaylor and others wanted him to accept. Presumably, Valencia had shielded Reggie, and had left New York on that account.

She had certainly done that much, but The Shadow was positive that other factors were involved. More than ever, he wanted a meeting with Valencia. It seemed evident, however, that Reggie didn't know where she had gone; and Reggie

was The Shadow's chief lead to Valencia, as well as to future crime.

On occasions, The Shadow met Everett Gaylor. Always as Allard, he used the same subtle tactics that he had used with Merlock. Gaylor happened once to speak

of Valencia in Allard's presence. He mentioned that he had not heard from her since she went away.

Valencia, it seemed, had gone on long trips before - sometimes to Bermuda or Havana. Gaylor seldom heard from her while she was gone. Inquiries elsewhere proved that to be correct.

Then, while the surface lay so smooth, The Shadow received information from the depths. It came unexpectedly, after more days had passed than The Shadow cared to count.

Whispers were breathing in the underworld, so softly that they didn't reach the "grapevine telegraph," that news bureau of crimeland. These whispers were confined strictly to crooks that The Shadow had tabbed as workers for the crime ring.

AGENTS uncovered inklings of them. Cliff Marsland, who served The Shadow in the underworld, had the first report. Hawkeye, transferred to scumland duty, came through with others. The Shadow, disguised as a longlimbed, cadaverous hoodlum, picked up more firsthand.

The Shadow always got results when he visited the spots where crime brewed. The frayed cuffs of his khaki trousers; his grimy, moth gnawed jersey; the peaked cap above one eye of his long, pasty-dyed face - those were passports that he used to good advantage.

Crime was due. A finger-man had flashed the word. The swag was to be jewels. The place - somewhere on Long Island. The exact spot, the precise night, were not yet known.

Reference to a finger-man was important. It couldn't be Reggie Taunton. He had been watched too closely to spot anything, or contact the master crook. That

proved a fact that The Shadow had long suspected. The master of crime had let Reggie take the shelf. Other finger-workers - unlisted in The Shadow's files - were doing the dirty duty.

Then came the vital day. Those sneaky rumors had persisted. The Shadow had narrowed down the possible time and places. Beneath the blue light of his sanctum, his own finger lay upon the only name that had not been crossed from a long list:

Priscilla Ryken.

AMONG the "Four Hundred," Priscilla Ryken was held in high esteem. She was a middle-aged widow; Ryken was her married name. Her Long Island residence was the scene of many house parties, always limited to a few guests. Even if

Reggie

Taunton had not been shelved, he could never have crashed a Ryken house party.

Priscilla Ryken was topping off one of her long house parties with a reception, to be held that night. Since it was to be a large affair, additional

invitations would not be difficult, if properly sought.

The Shadow left his sanctum. He was attired as Allard when he appeared upon the street, for it was daylight.

Allard's watch showed one o'clock. There was still time for lunch with Weston, who usually reached the club at this hour. Weston, though, wouldn't do alone. Seeking another person as a foil, The Shadow logically decided to call up one who would have some interest in the crime ring's exposure. He chose Latham Merlock.

The financier gladly accepted Allard's invitation to lunch at the Cobalt Club. When he arrived there, he found Allard chatting with Weston. That changed

the party into a threesome. During lunch, Allard required some friendly advice regarding investments, which Merlock obligingly gave. That was sufficient pretext for Allard's invitation.

The real punch came when Weston was ready to go back to his office. Picking up a newspaper that he had discarded, Allard gave a chance glance at the society page. His interest wakened. He called attention to the Ryken reception.

"You'll be there, of course," he said to Weston. "Perhaps I might be enough of a celebrity to rate an added invitation."

The commissioner winced. His weakness was his desire to be accepted by high society. He had managed it, after a fashion; in fact, Weston was well received everywhere. But he was seldom invited to affairs like this reception. Weston covered his embarrassment with a short laugh.

"Put it the other way around, Allard," he suggested. "If you were invited, you could introduce me as the celebrity."

"Why not both of us, commissioner? As celebrities, I mean."

"Then who would introduce us?"

Allard gestured toward Merlock. Weston voiced approval. Merlock knew Priscilla Ryken; he was the very man to arrange it. That, though Merlock only half suspected it, was the real reason for the luncheon invitation. Merlock, though, was a bit dubious.

"I've been to those receptions," he admitted. "But the last time was a long while ago. Mrs. Ryken constantly invites more and more persons, once she gets started. But I think the plan would carry more weight if two persons should call her. One person" - Merlock's eyes had their sharp twinkle - "for each celebrity."

Weston pounced on that idea. He put the question.

"Whom would you suggest?"

"Everett Gaylor," replied Merlock. "He frequently accompanies his niece on

visits to Mrs. Ryken. Both have probably been invited to the present reception.

But since Everett Gaylor's niece is away -"

"Gaylor has declined," Weston filled in the obvious finish. "Call him, Merlock. See if he will alter his decision."

ALLARD watched Merlock call from a telephone booth, while Weston waited expectantly outside. It took a long while, but when Merlock came from the booth, he gave a nod.

"It's all arranged," Merlock told Weston. "He didn't want to go at first. But when I told him you requested it, he decided favorably. He's to introduce you, commissioner. He'll also tell Mrs. Ryken that I shall come in place of

his niece. With that wedge, I can call her and arrange for Allard to accompany us."

Kent Allard's thin lips showed a smile when he left the Cobalt Club. It told nothing, however, of the deep thoughts behind his inscrutable, hawkish countenance. Those thoughts concerned coming crime. Tonight, The Shadow would be upon the scene where it was scheduled. His plan had worked.

In a sense, it had worked better even than The Shadow realized. Through the measures that he had employed. The Shadow was bringing the master hand of crime to that self-same scene.

CHAPTER XV

CRIME COMES ANEW

THERE was a sizable throng at the Ryken reception, although visitors gained a first impression that the gathering was small. That was due to the huge proportions of the living room that took up half the ground floor.

The Ryken estate was a show place of Long Island, although the public viewed it only when Mrs. Ryken was away. At those times, a limited number of visitors were allowed to drive through the grounds and admire the flowers and shrubbery, under the watchful view of ever-present servants.

Family retainers were plentiful, for Mrs. Ryken had kept all who had been in her husband's employ. She had pensioned off some of the older ones, since Mrs. Ryken was distinctly modern. She didn't like to emphasize her age by having too many ancient servants about.

Desire to keep young was why she insisted that everyone call her Priscilla. It was also the reason for her friendship with girls of Valencia's age.

Her first act, when Everett Gaylor entered, was to ask about "dear Valencia", in a tone that would make one think that Val had been her school chum. To add to that illusion, she introduced Gaylor to various persons under the title of "Uncle Everett".

Priscilla was glad to see Merlock; she showed real cordiality toward Weston and Allard, which gratified the commissioner immensely. Despite her gushing manner, Priscilla was really a very likable person.

First sight of Priscilla Ryken was important to Kent Allard. It told him something that he had come here to learn. On gala occasions, Priscilla was noted for her jewels. Tonight, they were conspicuously few. Allard knew the reason.

Recent robberies had worried Priscilla. That was why she had put away the famous Ryken emeralds. They were locked up with the Austrian tiara and the famous pearl necklace, one of the best matched in existence. Those and a host of other rare gems had become Priscilla's property after her husband's death.

The gems were in this house, for Priscilla was as changeable in matters of jewelry as in everything else. She couldn't have lived through a house party without showing off the jewels. The size of the reception had frightened her enough to curb her taste for show during this one evening.

PROOF of that theory came when Allard stepped close enough to overhear Priscilla's remarks to Weston. They were standing alone in a corner of the living room. A mahogany-framed mirror gave Allard a reflected view of their faces.

"Yes, the jewels are here," Priscilla undertoned. "You're the police commissioner, Mr. Weston. You should be able to find them." Then, with a gay motion of her hands, she added: "Guess where!"

"I'd rather not attract attention," objected Weston, seriously. "After

all, I'm not here officially, Mrs. Ryken."

"Call me Priscilla. And do guess, commissioner! Not like in those games where I tell you 'hot' or 'cold' when you're far away or close. Just guess quietly, all during the evening, whenever you feel like it."

"And then?"

"I'll tell you whether you're right or wrong. All in one breath, commissioner. But that will be after the reception. You can see the jewels, if you stay."

Weston was to see those gems before the reception was over. For The Shadow had already guessed their exact location, and knew that crooks would have to invade the living room to get them. Priscilla was over-expressive with her gestures and glances. She had given the hiding place away while she talked to Weston.

The commissioner hadn't noticed it, but Allard had, thanks to the mirror. At the rear of the living room was a door that led to a smaller room. The latter had no other exit, otherwise Allard would have seen it when he came through the hall.

The windows of the little room were shuttered. Allard had observed that coming along the driveway, when the headlamps had trained upon that corner of the house. The closed windows had formed a definite contrast to the bright French windows that fringed the porch beside the living room.

There wasn't a chance that crooks would enter by those shuttered windows. To do so, an inside accomplice would have to open them; and that didn't fit the crime ring's game. They had their inside man with every job. But that person never made a crude move.

Reggie Taunton had demonstrated that. He had covered up his tracks at Gaylor's so well that Valencia's intervention had been necessary to find him out. It would be similar here. Robbery would be bold, backed by masked invaders.

When crime came, The Shadow would be ready. His purpose, meanwhile, was to spot the inside worker. The servants wouldn't fit. The crime ring wouldn't use a "finger" who was only good for a single job. The answer lay among the house guests.

Through judicious inquiry, Allard found out who they were. The group was seven in number; all persons who had claim to social status.

Through simple analysis, The Shadow eliminated four.

WHILE Allard's steady eyes were observing the remaining trio, they were also noting something that formed an obstacle to crime. That was the activity of the servants. They were like a well-drilled team. Allard counted six of them; he noted that never more than half were in the room at once.

From the way their duties overlapped, it became evident that they were taking turns upstairs and around the house, to make sure that all was well. If Priscilla had arranged that system, she had brains as well as giggles. If one of those servants should be missed, without due cause, it wouldn't take the others two minutes to know it.

There was something, though, that none of those watchful servants were going to see. Allard arranged it with The Shadow's deftness. Standing for a few

moments in front of the door to the rear room, he let his hand extend behind him. A turn of the knob; the door was loosened.

Allard left it that way. He strolled off, returned when he saw another guest near the door. He opened conversation; it turned to his adventures in Guatemala. Others overheard and joined to listen. Allard let another speaker have the floor. He drew away. Edging behind the group, he watched his

opportunity.

When it came, he made a side step, edging the door inward. He was closing it as he turned about within the darkened room.

The tightening latch made no sound. The Shadow's tiny flashlight glimmered. He didn't look for the wall safe he was certain was there. Instead, he examined the steel-shuttered windows, found them as strong as he expected.

Opening one, The Shadow dropped out to the darkened ground. He closed the shutter, leaving it unbarred from the inside. Crooks wouldn't bother about those shutters. An open one did not matter.

Guiding himself across the lawn, The Shadow reached a spot fifty yards away, at an exact angle of thirty degrees. He probed for the nearest clump of shrubbery. Beneath the bushes, he found his hat and cloak. A few blinks of the flashlight told hiding agents that The Shadow had taken his waiting garb. They had placed it at the designated place.

Approaching the house again, The Shadow placed the garments near a back door opening onto the hall. The door was unlocked. The Shadow entered, rejoined the guests. He was still Allard; they hadn't noticed his absence. Nor had the vigilant servants.

Time was getting short. Allard's eyes, occasional in their rove, were keeping the three suspects in view. A move by one would eliminate the other two. The move came.

From that moment, The Shadow was concerned only with a single house guest - a tall, alluring brunette named Mona Dalgan.

PRESUMABLY a member of some banished nobility, Mona was welcome in high social circles. The Shadow knew the ease of acquiring foreign titles, especially those that had been annulled. He had used phony ones himself, on required occasions, and they had always been accepted.

Mona had given added credence to her claim of nobility, by putting aside her title. She was never addressed as a countess, princess, or whatever she presumably happened to have been. That made her democratic; it strengthened the belief that she really owned a title.

Best of all, from the standpoint of her game, Mona Dalgan had money. Therein, she held the same advantage as Reggie Taunton. The crime ring saw to it that their spies never lacked cash.

Mona was wearing a yellow evening gown, with irregular brownish spots. Like her gait, it gave her a resemblance to a leopard, which was appropriate. For Mona's long-lashed eyelids were narrowed. Half closed, their expression gave a catlike sparkle to her eyes. Her face was roundish, her skin the color of old ivory.

One of her cream-colored shoulders supported the strap of the spotted gown. Mona was holding that strap as she approached Priscilla. Smilingly, she lifted her slender fingers.

"My shoulder brooch," she remarked. "I've lost it somewhere." Then, as Priscilla showed worryment: "It's not valuable. It's only a tortoise-shell brooch with yellow brilliants."

"Of course." Priscilla nodded wisely. "You're not wearing jewels tonight, are you, dear? I had almost forgotten. But, about the brooch -"

"There is another like it. On my dresser."

"I shall send one of the servants."

The servant had scarcely been dispatched before Mona showed a piqued expression.

"How stupid of me! The brooch isn't in my room at all! Don't you remember, Priscilla? I showed it to you; but I couldn't find it afterward. I must have left it in your room."

Priscilla sent another servant. Mona thanked her. Holding the strap of

the leopard dress, the brunette crossed the living room. Another servant had just arrived, bringing a tray of glasses. He would have stopped at the door, for he had noticed no other servant in the hall.

Mona beckoned the servant; she chose a cordial glass, then changed it for another. Other guests were near. Before the servant realized it, Mona had him serving them.

Holding the glass that she had taken, the leopard-gowned woman moved to a front corner of the room. There, against the background of a brightly lighted lamp, she drained the glass. Her other hand, raised to its shoulder, lifted its fingers in a beckoning motion.

Mona Dalgan was the inside worker of the crime ring. She had subtly broken the vigilance of the servants. At the window she had provided the signal that lurking crooks awaited. Coming from the front of the house, those invaders had avoided The Shadow's agents.

The smile on Mona's lips showed self-approval of her cleverness. She couldn't guess that she had nullified her own tip-off. In scattering the servants, she had opened an unobserved path that any one could take to the rear hall, without delay.

In that tip-off, she had told someone beside criminals that the stage was set for came.

Kent Allard was no longer among the guests who thronged the living room.

CHAPTER XVI

DUEL OF DARKNESS

CRIME'S invasion came with a smash. There were three French windows along the living-room wall. They burst inward all at once, with shoves that swung them hard against the wall. Flimsy woodwork splintered; panes of glass shattered.

Startled guests turned to see the glisten of revolvers. Each broken window held a rough-clad trigger-man. From jaws up, their faces were hidden by handkerchief masks.

There were growls to "Stick 'em up!" - accompanied by gestures from the guns. Startled guests raised their hands. One didn't respond with enough enthusiasm. A gun nudged in his direction, there was a raspy threat:

"That means you, Brush-pan!"

"Brush-pan" was Commissioner Weston. The thug evidently had reference to Weston's mustache, which formed the most conspicuous part of his face.

Weston reddened as he hoisted his hands higher. He looked sheepishly for Allard, hoping that his friend hadn't heard the nickname. It was appropriate enough, for Weston's mustache did have a brushy look.

"Nobody's going to get hurt." A new growl gave that assurance. It came from the hall. "Not unless there's funny business."

Three more thugs had entered from the front hall, taking advantage of the living room clatter to open the front door. There were others, following them. One covered the stairs, trapping the two servants who were coming from the second floor. Others marched through the living room, carrying a square box with them.

Priscilla Ryken started a screech, when she saw the box-toting thugs go through the door to the rear room. A snarl from the hallway silenced her. Priscilla couldn't stop her excited arm shakes. The thugs made allowance for her jitters.

"All right, Fatty" - the reference concerned Priscilla's plumpness - "the

shimmy's a back number, but so are you! Go ahead, have your fun!"

Priscilla's shakes stopped abruptly. She thought everyone was noticing her. No one was. Guests were looking toward the door that the crooks had closed behind them.

IN the little room, the safe-tappers were still under observation; but they didn't guess it. The Shadow was watching operations from the ground outside the shuttered window he had previously unlatched. He saw a flashlight gleam upon the paneled wall. Crooks had no trouble picking the wall safe's location.

Nor did the combination bother them. Their chuckles were audible as they turned the knob. The safe came open. Jewels glittered in the focused light as the raiders poured them wholesale into a bag. Then came mumbled reminders: "Leave the bag inside here, close to the door -"

"Yeah. And don't waste no time wid the soup."

"We'll blow it from inside. Nobody's goin' to know the difference. Leave the fuse out through the crack."

The charge was set. A slow fuse sputtered. Mobsters went out into the living room and closed the door behind them.

"We're blowin' the works!" announced one. "So get set for what's comin' - an' don't act goofy when it does!"

Inside the little room, The Shadow was working swiftly. He had sprung through the window, whipped open the wall safe. The fuse fizzed from his hands as he carried a bomblike object toward a fireplace in the opposite wall. There,

The Shadow stowed his dangerous burden, made a quick sweep to the window. Vaulting the sill, he landed on the grass.

Crouched low, his flashlight came into his fist. He blinked rapid dots and

dashes, that could be seen off at a thirty-degree angle. An interval, and The Shadow repeated the message. He turned to the wall, remained there.

The blast that shook the paneled room was terrific. The brick wall quaked beside The Shadow's shoulder as the fireplace rocketed its blaze of bursting flame. Echoes rolled back against the shattered inner wall. Steel shutters rattled from the forcible concussion.

Out in the living room, masked crooks waited during a count of ten. One beckoned toward the door, which looked shaky on its hinges. That thug gave the awaited order:

"It's ours! Let's get it!"

As he turned, the crook undertoned to his fellows:

"Only, don't make the grab too quick. It's gotta look like the blow was real."

A fierce laugh broke from the darkness of the safe room as a mobster yanked open the unmoored door. Startled thugs went back almost to their haunches, when a cloaked shape loomed suddenly upon them. That laugh quivered with menace; it carried the prediction of triumph.

THE scene was exactly as The Shadow wanted it.

Steadily, crooks had herded the guests forward, to clear the rear of the living room. The Shadow had unblocked paths of fire. He was covering the awed crooks in front of him. Shifts of his arms were all he needed to pick the French windows or the hallway.

Odds were formidable, but they were ended before the stunned crooks made a move. The Shadow's laugh was the signal for his own agents to act. Men sprang to the porch, pitched upon the thugs who were occupying the front door. Those in

the hall were greeted by a sharp order from the front door.

"Drop those guns!"

Guns talked as the order came. Those guns were The Shadow's automatics; their tonguing flames scorched the maddened mobsters who clustered in front of him. The desperate crew was surging for The Shadow. They were aiming as they came.

Bullets from The Shadow's automatics met them. As they staggered, The Shadow gave assistance to his agents. The crooks in the front hall had wheeled, to give battle to the few who had challenged them. One thug had fallen; The Shadow clipped the next. The third made a dive through the rear hall, flinging his gun as he went.

Two of the French windows were vacant. Their occupants had been promptly overpowered. The third window - the middle one - showed a furious struggle. The

thug there was battling The Shadow's man outside. He broke free, that thug; springing into the room, he saw The Shadow. The laugh that drew his attention was impelling.

The crook aimed, fired, while a deluge of guests sprang for him. They didn't realize that the hasty aim was useless. The Shadow hadn't troubled to beat that crook to the shot.

A big .45 did duty a split-second later, while the guests were still short

of their quarry. The masked crook flattened as men reached him. His revolver sped from his fist and bounded to the floor.

The Shadow's laugh was sinister, mirthless, in its triumph. Quick justice to the masked invaders had been the only course. The Shadow had let crime start, to establish proof of the crime ring's methods.

This victory would crimp the game. All that remained would be The Shadow's

meeting with the superman of crime, that unknown master of the ring.

That meeting was due for immediate moments. Before The Shadow could fade back into the strong room, every light in the house was extinguished.

SHRIEKS of frightened women filled the blackened living room; needlessly, at first, then with good reason.

A revolver spurted from the center of the room. Shots jabbed for The Shadow's doorway. The marksman who had sprung from nowhere was determined to down the black-cloaked fighter. It was a duel in the darkness, the odds all with the hidden gunman.

He was shooting toward an open target. The Shadow could not risk a response, for his foemen had all the guests in back of him.

An automatic spoke from the depths of that little room where the bag of jewels lay. The Shadow's fade had been successful. His enemy's first shots had missed in darkness. It was The Shadow's turn.

Purposely, he fired high. That shot to the living-room ceiling was meant to draw his adversary, who could only be one man - the master crook himself.

The crook took the bait. Thinking The Shadow deep within the little room, he headed for the door. He fired from an angle. The Shadow made reply. Both shots were tests. With a shift, The Shadow awaited another spurt, to judge his opponent's exact position.

There was a click as a hammer hit an empty cartridge. The revolver was empty. The Shadow had no target; his foe no ammunition. The criminal must have paused to wipe off that gun in the darkness, for there was a short interval. Then the revolver thudded the floor of the living room. The scheming crime master had tossed it there.

The Shadow went out through the shuttered window. He dropped his garb of black. He was in the house, entering the living room, when the lights came on. The fugitive thug who had found the master switch and turned off the lights,

had fled. Servants had groped downstairs, to turn them on.

Again The Shadow was Kent Allard. He looked for Mona Dalgan. She hadn't budged from that front corner. She was crouched there with other frightened women. She couldn't have been the one who had used the gun in the darkness against The Shadow. Commissioner Weston was holding the offending weapon; beside him stood Everett Gaylor and Latham Merlock.

The Shadow joined them, to hear Weston's incorrect opinion that the thug who had sprung through the middle French window and been wounded by The Shadow, had managed those last shots. He couldn't have; nor could any of the masked band. None were capable of sufficient motion to have covered the distance that the gunman had.

Nevertheless, Kent Allard nodded his agreement to the commissioner's opinion. It was the thing to do, since both Gaylor and Merlock had given their nods. The subject was forgotten a few moments later. Priscilla Ryken had reached the rear room, to raise an enthusiastic shriek. She had found the bag of jewels.

At last, Commissioner Weston pondered wisely; that was, when he saw the little room. There, he observed the wrecked fireplace, the unscathed wall safe opposite it. It was dawning on him why the burglars had tried to fake this job.

Somebody had slipped them the combination.

Weston was too deep in thought to catch the clue that came.

MONA DALGAN had reached the little room. She stared, eyes wide for once, when she saw the wall safe. Before she could shake off her trance, Mona was nudged by Priscilla Ryken.

"Your gems are here, too, Mona," informed Priscilla. "We have them after all. I said they'd be safe - and they are. Remember, Mona, when I showed you how the combination worked? That proved no one could open the wall safe. It's burglar-proof. Oh, dear" - Priscilla gasped as she stared at the wall - "they did open it, didn't they?"

Allard's smile was no more than a touch that came to the corners of his straightened lips. It was well that Weston hadn't overheard Priscilla's chatter. It would have led to the immediate arrest of Mona Dalgan. It was better that Police Inspector Joe Cardona learned of Mona's part when he came to investigate this case.

Joe would catch it quick enough after he quizzed Priscilla Ryken. By that time, Mona Dalgan would be gone somewhere unknown to the law. That place would not remain unknown to The Shadow. The supercrook could wait, while The Shadow covered Mona's trail.

The Shadow was linking this robbery with the attempt at Gaylor's. Not only had the methods been identical; there was an added feature that told its own story, a fact more subtle than Mona's complicity. A talk with Mona Dalgan might bring more than a chat with Reggie Taunton.

The Shadow's analysis was sound, but he had a hunch as well. He was untangling a maze that might account for the sudden departure of Valencia Gaylor. Somehow, the crime ring had induced her to go to a place where she wouldn't be easily found. That was the type of place best suited to Mona, too.

The master crook was in this very room. He was desperate; that was why he had risked the duel in the darkness. He was shrewd, that brain of crime, but his game was finished. He would use the future to clinch the gains of the past.

That was why flight was the one step he could not afford. Therefore, The Shadow

could let the settlement wait. He still wanted the story that Valencia Gaylor

could tell.

Guests were leaving. Kent Allard decided to go. He nodded good-night to Commissioner Weston, then to Latham Merlock, who smiled a friendly farewell.

In the living room, Kent Allard paused to exchange a hearty, parting handshake with Everett Gaylor.

CHAPTER XVII

THE CROOKED HAVEN

CEDARVIEW LODGE was a small hotel in a little town some forty miles from New York. The place had been intended as a resort, hence its location among the

foothills of the Catskill Mountains. Financially, the hotel had been a constant

failure, until it had been acquired by a group of New York owners.

Just who those owners were, no one precisely knew. The dapper man who managed the hotel took care of all financial matters. The place always had a sprinkling of guests; enough, apparently, to make it meet expenses. Sometimes, during good seasons, the hotel was well filled.

Cedarview Lodge was the haven of the crime ring. The manager, a third of the employees, and a few of the steady guests were a nucleus that controlled the place. When the crime ring's underlings lammed from New York, they came here - provided they looked respectable enough. If not, they went elsewhere.

Crooks became attendants or guests, according to their personal appearance. The manager sorted them judiciously; so well, in fact, that even a suspicious observer could be lulled at Cedarview Lodge.

Valencia Gaylor had come here. She had liked the place, for it was quiet and gave her the solitude she wanted. The lodge was only a third filled. Its lobby, lounging rooms and parlors were comfortable, attractive in their old-English decorations.

The bedrooms were plain, but nicely furnished, their only fault the thin partitions between them. The manager handled that objection by keeping the guests well spaced, so that intervening rooms blocked off noise.

Valencia's trunks had come from New York. She had found a car available at

a local garage, a good golf course a few miles away. Spending most of her days on the links, she hadn't cared about keeping late hours. The local movie furnished enough evening entertainment; that and the radio. Valencia was glad that Cedarview Lodge had been chosen for her.

There was no temptation to talk about the crime ring. New York and its problems seemed very distant. Valencia didn't realize how closely she was watched. She took the vigilance of attendants for courtesy. Close observation by some of the other guests passed as a mere effort to be friendly.

THE first event that broke the long, pleasant lull was news of the attempted robbery at the Ryken reception.

Valencia hadn't heard the news flash on the radio the night the robbery was staged. Something had gone wrong with the master set that carried programs through to the guest rooms at the lodge.

Next day, Val hadn't been able to buy a newspaper in town; they had sold out rather early. She had seen one, though, at the golf course, in the caddy house. There, she had learned the details.

There had been masked raiders, like those who had entered her uncle's home. At Priscilla's, their effort had been real. They had met with disaster, and Valencia was glad of it. She hoped that this would cure her uncle's criminal trend.

The girl didn't read between the lines. If she had, she would have

realized how effectively the crime ring had been curbed.

Valencia tried to forget the matter. She managed it until the next evening; then, when she entered the hotel's little dining room, she saw a person that she knew. The new guest was Mona Dalgan.

Newspapers had hinted at an inside job at Ryken's, but the rumor had been squashed. Joe Cardona was responsible for its suppression. He hadn't been able to find Mona Dalgan after he had quizzed Priscilla Ryken. The ace inspector was

playing his cards close until he did find Mona, for suspicion pointed definitely her way.

She was the one person other than Priscilla who had learned the combination of the wall safe. That wouldn't have meant a thing, had the safe been blasted, particularly with Mona being a big loser along with Priscilla. The Shadow's spiking of the fake blast gave Cardona the complete setup.

Mona had faked worry about her own jewels, to learn the combination. Stored with Priscilla's gems, Mona's were to be taken also. They were the property of the crime ring, anyway.

But even that didn't satisfy the greedy brain who ruled the far-flung gang. Mona had insured her jewels to their full worth, so that the crooks could take a cash bonus, besides.

THAT wasn't the story Mona told Valencia. According to Mona, last night's ordeal had made her a nervous wreck. She'd wanted to get away from New York, to

the nearest place where crime wouldn't be. Someone had recommended Cedarview Lodge, so she had put her jewels in a bank vault and had come directly here.

Criminals like Mona Dalgan were capable of double purposes. Mona wasn't merely hiding from the law. She had been delegated to another purpose. She was here to pump Valencia, if that proved possible.

More than ever, Valencia's silence was needed. If Mona, a friend and near victim of a robber, wasn't able to make Valencia talk, no one would be. Mona began those tactics subtly, soon after dinner.

She said that New York society was stirred with dread of the crime ring; that mobsters had wanted to deal murder out at the Ryken mansion. Only luck had

prevented a wholesale slaughter of the guests, according to Mona's version.

Valencia heard all that with firm-pressed lips, under the feline gaze of Mona's narrowed, observant eyes. Mona let the subject drift when they went out to the lobby, for other guests were present. Some weren't members of the criminal outfit.

In fact, one of the neutral guests had arrived on the same train as Mona. He had passed muster with the dapper manager. It had been a bad mistake on the fellow's part.

The new guest was The Shadow.

No one would have recognized Kent Allard in the guise that The Shadow wore. Allard's hawkish features were thin, almost masklike. His face actually added to the impression of his tallness.

The guest at the lodge had a fuller face; its widened contour lessened the hawklike effect. The puttied substance that formed that molded countenance was too natural to be detected.

The Shadow had registered under the name of Henry Arnaud. His build seemed heavier than Allard's. That was due both to his posture and his attire. He looked inches shorter than Allard, another illusion that covered his real identity.

HENRY ARNAUD, seated placidly in the dining room; later, in the lobby, had overheard snatches of the chat between Valencia and Mona.

The pair went to the local movie. When they returned, Mona visited Valencia's room. The radio was on, so neither heard the sound of a door that opened in the hall. Even amid silence, they would probably have failed to hear it, for the person who eased into the next room was The Shadow.

Close to the thin partition, The Shadow heard the abrupt ending of the radio as Mona pulled the plug. Then came Mona's tone, a persuasive contralto. It was low, but it carried farther than Mona supposed.

"I can't forget it, Val," she said. "That terrible trouble at Priscilla's!

I'm not the only one whose nerves were shattered. Priscilla is a wreck."

Valencia murmured sympathy.

"If you could only have seen those villains!" Mona's tone indicated horror. "They threatened all of us! Those shots afterward - in the darkness - really, Val, I expected something horrible when the lights came on."

"The guests were really close to those shots?"

"Everywhere around. And one, in particular, I surely expected to see dead.

He was closest of all. Your own uncle, Val."

The Shadow could hear Valencia's repressed gasp.

"It's terrible," expressed Mona, bitterly, "to think that there may be people - respectable persons - who could give the police the facts they need. They are parties to the crimes, because of their silence."

"What makes you think that, Mona?"

"You mean that there are such people? The police are sure of it. They claim that the crime ring is powerful enough to intimidate persons who learn about it."

"If such persons are really afraid of -"

"They are fools if they are. The law could protect them if they spoke. Just think of it, Val. A few words, breathed to some trusted friend. The law would learn."

THERE was a pause. The Shadow could picture the whirl of Valencia's mind, though he did not recognize her precise thoughts. Valencia was recalling those moments when she could have spoken to Latham Merlock while the cab awaited outside her house.

That same opportunity had come again, but it was a dozen times simpler. Mona Dalgan was another person who would listen if Valencia spoke.

"You may be right, Mona," declared Valencia. Her voice had a forced steadiness. "There may be persons who know, who could talk. But there may be reasons, other than fear, to keep them silent."

"What reasons?"

"Loyalty, perhaps - or, let us say, obligations."

"Obligations to criminals?"

"Yes. After all, Mona, circumstances alter cases. There are such things as promises, too."

Mona started a new objection. Valencia interrupted it. Her calm had returned. Coolly, she told Mona that this talk disturbed her. Particularly because it concerned her uncle.

"Uncle Everett has done so much for me," declared Valencia. "I hate to think of him in danger, like you mentioned. As long as he lives, I shall try to repay his kindness. Should he die, then I shall make my own decisions."

The radio began again. The Shadow edged from the room next door. Valencia had withstood Mona's persistence, but it had taken a strong mental struggle.

From Valencia's statements, The Shadow had established the cause of the girl's voluntary departure from New York.

She was shielding her uncle, not Reggie. That meant that Valencia had identified Everett Gaylor as the master crook who ruled the crime ring. The Shadow could picture her last meeting with her uncle, but that past scene lacked essential details that The Shadow required.

Perhaps Valencia would talk if she met someone to whom she owed an equal obligation. The Shadow himself was such a person. He had saved Valencia's life.

It would be better, though, to leave that until a later day.

The Shadow had good reason for that decision. He knew of a final measure that would serve if all others failed. That, however, could be kept for an emergency. The Shadow preferred, however, to close the meshwork slowly. His decision was to change upon the morrow. Emergency was due. Like past episodes in this campaign against crime, that coming event would prove the unexpected.

CHAPTER XVIII

BOMBSHELLS BURST

IT was the next evening. Henry Arnaud was seated placidly in the lobby of Cedarview Lodge. Valencia Gaylor had gone out for a stroll with Mona Dalgan. But the night was muggy, so The Shadow expected their early return.

It was plain that Mona had tried new pressure, with decreasing results. Probably she would give up the effort to make Valencia talk. If she didn't, Valencia would begin to suspect Mona's real part.

Meanwhile, The Shadow had decided to wait another day before he began his own endeavor. He foresaw that Valencia would preserve her silence, even if he questioned her, unless some new factor could be introduced. The Shadow had one plan along that line: to reveal Mona's complicity, as a starter.

Even that wouldn't impress Valencia without evidence. Therefore, The Shadow awaited copies of confidential police reports. Again, he was hampered by

Clyde Burke's enforced absence from service. The reporter could have coaxed such data from Inspector Joe Cardona.

Matters were quiet, however, in New York. Even Reggie Taunton was going his way unperturbed. The Shadow could afford to wait while everyone was marking time. All that could change the case was an unexpected bombshell.

One came, straight from the ether.

Valencia and Mona were just coming into the lobby. The radio was beginning

the broadcast of a news commentator who spoke from Station WNX.

"Flash!" The voice from the radio raised its pitch. "The waters of Long Island Sound have yielded gruesome evidence that may be the missing link to the

mysterious gunfire heard, two weeks ago, upon the Connecticut shore.

"The evidence is the body of a man, sewn between two gunny sacks. Police say that the corpse was wrapped in anchor chains and thrown overboard. The marks are still visible on the body. The man was shot right through the heart -"

The Shadow had heard enough. Those last words would tell the crime ring that it wasn't Clyde's body in the sacks. Maybe criminals would check to learn if the story's details were correct. If they did, they would recognize the dead man as Dink.

Reggie and his pals hadn't bound the chains securely. The wash of the Sound's currents had twisted the body loose. Ordinarily, crooks would regret

their negligence. This time, it would please them. Guessing that Clyde was still at large, they would suspect how much The Shadow knew.

Particularly so, because of The Shadow's reappearance that night at Priscilla Ryken's. This news of the body from the Sound would certainly cause Reggie's flight, perhaps that of the crime ring's master as well.

There was only one possible way to hold matters. That was to burst a bombshell as startling as the one that had come.

VALENCIA was writing a letter at a table in the lobby. Mona had gone into the library to read a book. Neither saw Henry Arnaud stroll outdoors. Nor did the manager notice him.

Half a block away, The Shadow entered a combination store and filling station. The proprietor was outside putting gas and oil into a tourist's car. He wasn't on hand to hear Arnaud make a long-distance call to New York.

It took five minutes to complete the call. The store owner was still outside, putting air in the car's tires. The Shadow didn't have to lower his tone, which was fortunate, as the connection was a poor one. In Arnaud's careful voice, The Shadow gave instructions to Burbank.

Seven minutes of the WNX program had passed. Five more followed. Only three remained. Arnaud hadn't returned to the lobby. He had come back to a rear

door of the hotel, had reached his room by a stairs that employees used.

From the lobby radio, the news commentator snapped another brisk announcement:

"Flash! Everett Gaylor, big merger magnate, met sudden death tonight at Newark Airport. Unnoticed as he crossed in front of a low-built speed plane, he

was struck by its whirling propeller blade. Gaylor intended to take an airliner

for New Orleans, to arrange a Gulf Coast shipping merger of some magnitude -"

From the writing desk, Valencia was staring toward the radio. Her face showed a mingling of startled emotions. Horror was tinged with bitter memory; grimness, with relief. Valencia came slowly to her feet, her steps mechanical as they carried her toward the stairs.

Mona came from the library. Anxiously, she stopped Valencia. Neither saw the cloaked form that stood above. Nor did the dapper manager. He was watching Valencia and Mona intently.

"You heard it, Val?" Mona's tone was sympathetic. "I'm so sorry!"

"I must pack at once." Valencia was firm. "I'm going to New York, Mona - to see the police commissioner."

"The police commissioner? Why?"

"To tell the truth about my uncle. I had to keep a promise, Mona - a promise not to tell. But that was only while he lived. He" - Valencia choked - "my uncle - was the man who ran the crime ring!"

Breaking away, Valencia hurried up the stairs; her eyes were cast down toward the steps, but dimming tears blurred her sight. She stumbled, caught herself by clutching the rail.

The Shadow stepped away as she arrived. Valencia went blindly toward her room. The Shadow followed.

DOWNSTAIRS, Mona was speaking to the manager. Only one other guest was in the lobby; a bellboy was also there. The manager's nod told Mona that both were in the know.

"We'll let her go to New York." Mona stated. "That was the order. It means the finish of the racket."

"The thing was soured, anyway," interposed the manager. "This can't hurt

us. You know how well the chief had it covered."

"Not a link in between," assured Mona "We're safe. Maybe" - Mona was thinking of her own part, and Reggie's - "maybe it's as well for some of us that this happened."

In her room, Valencia was trying to pack a suitcase. A voice from the doorway stopped her. Valencia remembered that strange, whispered tone. She turned; her blurred eyes made out the black-cloaked shape of The Shadow.

"You've heard!" gasped Valencia. "You know - everything! But there's so much that I can tell. Perhaps -"

"I need your testimony," toned The Shadow. "There will be time for details

while we are on our way to New York. Come! Not a minute can be spared."

Valencia forgot the suitcase. She joined The Shadow at the doorway. He halted her suddenly, before they could turn toward the rear stairs. A telephone

was tingling in the lobby. The manager answered it.

Words were brief. The receiver clattered to the desk. The Shadow heard the

manager's hoarse voice:

"That was Reggie Taunton! Calling from New York. Everett Gaylor isn't dead. The news was a hoax! Grab that girl upstairs, before she gets away!"

Mona started an objection:

"Maybe Valencia won't talk, after she knows her uncle is alive."

"She's got to talk!" snapped the dapper manager. "After what she told us. If we try to shut her up, she'll know we're in it. Get her!"

Footsteps were already scuffling; crooks were coming up the front stairs. Valencia's fists were tightened; she wanted to stay with The Shadow, to aid him

as she could. The Shadow whispered for her to stay where she was.

With a sweep, he reached the stairs. At that instant, Valencia heard sounds from the rear flight of steps. Attackers were arriving from two directions. Breathlessly, Valencia hoped that The Shadow could fight as successfully as he had on that night when she first saw him.

THE SHADOW was quite capable of such battle. He took swift measures to divide the attack. Reaching the front stairs, he sprang straight downward. His laugh gave mockery as he met the drive from the lobby.

Three crooks were coming, headed by the manager. They gripped revolvers, but they never used them.

Lunging as he gave his taunt, The Shadow met them head-on upon the steps. His fists sledged automatics. One crook - a fake bellhop - took the first blow.

The second - a pretended guest - received the next.

The dapper manager had flattened. As the men floundered above him, he scrambled down the steps. Near the bottom, he aimed his gun upward, thinking that the senseless, rolling bodies would shield him. That crook's finger had its trigger hold; his aim was good. The Shadow's trigger tug happened to come sooner.

A bullet in the chest took the dapper man and his gun rolled from his fist, unfired.

Attackers on the back stairs had heard The Shadow's laugh. They were later

than the others; that was why The Shadow left them until last. His timely laugh

had made them hesitate, for they had heard it as a weird taunt from darkness. Then the report of The Shadow's gun had given them encouragement. They were at the top of the staircase.

The new crew numbered three. One saw Valencia, pointed as the girl dodged into her room. The crook started in that direction, but he went alone. The

Shadow's laugh had come again, in the very ears of the others.

They wheeled. The Shadow was looming toward them, coming from the front stairs.

The Shadow let the pair fire. He dropped as they tugged their triggers. The crooks shouted their glee; they thought they had sent him rolling down the front stairs. They were wrong. The Shadow had dropped for the shelter of the steps before they fired.

His automatics tongued together from the very edge of the top step.

Crooks

took bullets simultaneously. Their lunges turned to sprawly dives. Toppling, they pitched past The Shadow's shoulders, to join the victims with whom The Shadow had already stocked the lobby.

IT worked as The Shadow wanted. The last thug had stopped at Valencia's door, to take a quick look back. He couldn't resist it, after his pals had shouted their false belief of triumph.

Instead of the other crooks. the last man saw The Shadow. Swinging viciously, he fired while his gun was still on the move

That bullet ricocheted from the wall. The Shadow's shot, fired almost instantly, stabbed true. It wasn't the only bullet that the would-be killer took. There was another shot from Valencia's room. The girl's .22 clipped the jolting crook's shoulder.

The Shadow's tone was a command for Valencia to join him. Looking to the lobby, Valencia saw Mona. The catlike woman had snatched up the manager's gun, was aiming it toward the stairs, trying to sight The Shadow.

A sinister laugh startled Mona. A looming muzzle kept her from raising the revolver that she held. She couldn't dare a move, but her lips mouthed a frenzied, venomous threat.

"I'll kill you! You and that -"

Mona didn't complete her term for Valencia. In from the doorway of the lobby came a pair of local constables, attracted by the gunfire. The Shadow had seen them; that was why he waited.

They seized Mona, wrested away her gun. The Shadow knew that they would hold her. She would have plenty to explain, for The Shadow was already guiding Valencia down the back stairs.

Outside the kitchen door, The Shadow hurried the girl to a wooded path behind the hotel. His flashlight picked their course; after a quarter mile, they reached an open field. There, Valencia saw a waiting plane - a curious craft, all body, with big blades above it.

The ship was The Shadow's wingless autogiro. It had been flown here by one of The Shadow's agents, and had been waiting during The Shadow's stay at the lodge.

When they had boarded it, the agent pressed the starter. Blades spun; from the side, Valencia saw the ground shoot downward. Facing a slight slope, the flying windmill had made an almost vertical take-off.

While the motor roared, Valencia huddled by the light of the instrument panel. There, she was writing the details that The Shadow wanted. By the time the ship reached Manhattan, The Shadow would have the girl's whole story.

That testimony would complete crime's picture. Disaster loomed for a master crook whose ring of followers had been broken by The Shadow.

CHAPTER XIX

HALTED FLIGHT

EVERETT GAYLOR sat rigid at his desk, his gaunt face streaked with long, grim lines. His hand was resting on the telephone. The call that he had just received was a serious one. It was from Police Commissioner Ralph Weston. The official had wanted to know what Gaylor knew about the death hoax that had gone across the air.

Gaylor had blurted his complete ignorance of the matter, but that didn't help. Weston was coming over, anyway, on the grounds that Gaylor might be in danger. That was a pretext, and Gaylor knew it. Why Weston had suddenly developed such shrewdness, was something that the merger man couldn't figure.

The answer lay with Joe Cardona. The ace inspector had received a call from Burbank. In the same convincing way that he had given the false information to WNX, Burbank had told Cardona that it was imperative for the police commissioner to visit Gaylor. That, though Burbank didn't state it, was an order from The Shadow.

After a short spell of motionless, Gaylor picked up the telephone. He dialed Reggie's apartment, was rewarded by hearing the young man's voice. Reggie wasn't as smooth-toned as usual. He talked excitedly. Gaylor was forced to boom an interruption.

"All right, Reggie! I understand..." Gaylor was regaining his self-control. "I could not wait for you to call me. The police commissioner is coming over here..."

"Yes. That's why I can't leave without some sensible reason... I didn't intend to take a trip at all, but I can't risk remaining here... No, no! We can't depend upon it that Valencia has not yet heard the false news..."

Gaylor paused to listen. Reggie had steadied; the words from the receiver were coming with a purr. Gaylor's strained lips relaxed into a smile.

"An excellent suggestion, Reggie," he said. "If I can reach Latham Merlock, he will certainly do... You are right. Merlock has been urging me to take that trip to Duluth, to close the Great Lakes merger... Yes, I may be able to convince him that I said I would leave tonight..."

Gaylor hung up. He waited a few impatient moments, then dialed Merlock's number. The financier was at home. Gaylor talked about the merger, falsely reminded Merlock that the Duluth trip would be tonight. He requested Merlock to come over at once.

Merlock agreed. There wasn't a word spoken about the radio hoax. Apparently, Merlock hadn't learned of it. That wouldn't matter. It had no bearing on the Duluth trip, except, perhaps, to support Gaylor's coming statement that he intended to make a journey.

Stepping to the big hall, Gaylor bawled for servants to start packing his suitcases. They hurried to the task.

Back in his study, Gaylor looked over travel schedules. There were no planes with direct connections for Duluth at this late hour. Gaylor decided to leave by train instead, stopping en route at Cleveland.

He called Grand Central Terminal, made his reservations. That was barely completed when the doorbell rang. Gaylor answered it himself, since the servants were busy. The visitors were Weston and Cardona.

THE commissioner wanted to learn about the radio hoax. He persisted that there must be something in it. Gaylor assured him there was not. When Weston weakened, Cardona took up the argument.

He asked one question that worried Gaylor. Cardona wanted to know when the merger magnate had last heard from his niece.

Gaylor produced a letter, let Cardona read it. The letter was postmarked Norfolk, Virginia; henchmen at Cedarview Lodge had forwarded it down there to

be mailed unknown to Valencia. The letter was brief, almost formal. Valencia had dated it two days ahead of the postmark. A sharp suspicion glimmered from Cardona's darkish eyes.

"You'll pardon me, gentlemen" - Gaylor turned hastily, to open his safe - "but I am leaving tonight for Duluth. I have the servants packing my bags. There are papers here -"

"Duluth?" intervened Cardona. "I thought it was New Orleans?"

"That was what the hoax stated, I believe," returned Gaylor. He had the safe open, was rummaging through it. "The only correct statement in that announcement was the fact that I intended a trip."

Cardona made one of his hunchy deductions. The hoax said that Gaylor had been killed. That was a lie. It had represented that Gaylor had business in New

Orleans. Another lie. It had reported that Gaylor was starting a trip. That - from Joe's analysis - had been another false statement.

That method of adding things together frequently put Cardona on a false track, but he generally checked his figures afterward. He was able to do that tonight. From all that Cardona could see. Gaylor had made his decision for departure within the last few minutes. The hasty preparations were a proof.

Cardona summed it up that Everett Gaylor was running away from the law. The ace resolved to sit tight, and learn why.

The doorbell rang. Gaylor flashed a quick, pleased look.

"It must be Merlock," he announced. "Would you mind answering it, inspector? The servants are busy."

IT wasn't Latham Merlock at the door. Instead, Cardona found Reggie Taunton. That instantly increased Cardona's suspicions. He had given Reggie a clean bill of health a while ago; but it looked shady, seeing the sleek fellow at this moment.

Gaylor covered Reggie's arrival rather well. He gave Reggie the letter from Valencia, saying that he knew it would interest him. That, Gaylor intimated, was the reason that he had called Reggie over here.

Cardona was still unconvinced. The doorbell rang again; this time, it was Merlock. He came in briskly, and his arrival shook Cardona's theories. Merlock talked with Gaylor, asking him about the Duluth business. Gaylor gave details, then asked casually:

"Let's see, Merlock. It was yesterday, wasn't it, when I said that I intended to leave tonight?"

"We talked about Duluth," replied Merlock. "You said that you intended to go there as soon as possible."

"And I couldn't go last night because of a banquet. That made tonight my choice. I mentioned, didn't I, that I would stop in Cleveland?"

"You spoke of some unfinished business there."

"Yes. It must be settled before I go along to Duluth. I am taking the Cleveland sleeper. A few hours in that city tomorrow morning and, by noon, I shall resume my journey."

The matter was thus settled. Weston arose, ready to leave. Cardona managed

to hold back. He did it by getting Weston into a chat with Merlock.

That worked well, for Merlock had some thanks to extend. After the Long Island excitement, Weston had favored some friends with permits to carry revolvers. Merlock was one of them, and he was highly grateful. He showed the commissioner the revolver that he had bought.

It was a fine one, with an engraved handle that brought Cardona's admiration. The gun was a .32, equipped with stub-nosed barrel that made it inconspicuous in Merlock's pocket. When he showed how neatly it nestled there, Merlock had the pleased grin of a boy with a new air rifle. Meanwhile, Reggie Taunton was counting minutes.

REGGIE had been a remote witness to the affray at Cedarview Lodge. The crook who acted as manager of the hotel had left the receiver off the hook, in his excitement. Reggie had heard the shooting over the open line. With it, he had caught the peals of The Shadow's battle laugh.

There was a chance - a strong one - that Valencia was free and on her way to New York. The threat against her life was sufficient provocation for her to break her promise. When she arrived, she would tell all she knew. But Cardona's

delay couldn't hold things long enough. Not according to Reggie's calculation.

If The Shadow sent Val by air, she would require at least fifteen minutes to reach Newark Airport, the nearest landing spot. It would be twenty-five minutes at best from there to Gaylor's. That made forty minutes altogether.

Had Reggie known that The Shadow used an autogiro, he would have allowed fifteen minutes more. Giros lacked the speed of other planes. One might require

a full thirty minutes to cover the forty-odd miles from Cedarview to Newark.

A telephone call from the airport wouldn't help Valencia. Gaylor would spike it easily. If the girl tried to reach the commissioner, she would be blocked again. Her only course would be a direct trip to the house. A suave smile showed on Reggie's lips as he gripped that final thought.

The clock on Gaylor's desk showed that just half an hour had passed since Reggie had made his call to Cedarview Lodge. Gaylor had finished gathering his papers. He was ready to shake hands and say good-bye. Reggie had ordered a cab to wait outside. He could hear the voices of the servants upstairs. They had finished their packing.

Valencia's cause was lost. Her time was ten minutes short. Reggie arose, ready to accompany Gaylor to the station. That would insure his own flight, too.

Reggie was jittery, these last impatient minutes. His surface was a mere gloss; beneath it, his nerves were shredded. The slightest slip would craze him, though he didn't show it.

A stir in the hallway caused Reggie to dart a jerky look. He saw the sight

that drove him berserk. Standing in the doorway was Valencia, arrived in some impossible fashion that Reggie couldn't understand. That wasn't all that worried Reggie. He could tell that she was going to talk, to say far more than she was supposed to know.

Valencia had learned added facts from The Shadow, and Reggie realized it. With a wild shout, he let all pretense ride. Yanking a revolver, he shrieked:

"The jig's up, chief! We'll have to break for it!"

EVERETT GAYLOR reached into the safe that he was closing. He was too slow to get the gun he wanted. Cardona had him covered with a quick draw.

The ace didn't bother with Reggie. Commissioner Weston's hand was coming from his pocket; Joe thought that he had outguessed Reggie's move.

Weston was merely reaching for a handkerchief. He'd started the move before Reggie went wild. It was Latham Merlock who provided the needed intervention. He whipped out the stubby-nosed revolver, gave the engraved .32 its first test.

Merlock was close beside Reggie. The crazed crook was brandishing his gun, aiming it nowhere. Before Reggie could settle his mind, Merlock fired from near range. Reggie crumpled.

As the sleek criminal fell, Everett Gaylor slumped into a chair, letting his own revolver slip from listless fingers. He was helpless under Cardona's aim.

Everett Gaylor was ready for the accusations by which his own niece would

expose him as the crime ring's master.

CHAPTER XX

MASTER OF RIGHT

VALENCIA entered the study unarmed. She had come with confidence, for behind her stood The Shadow. His gun hand had been ready, in case the cause went wrong. No dangerous moves had threatened, except the thrust whereby Merlock had disposed of Reggie. That doom was deserved. The Shadow had not halted it.

From the hallway, obscured by darkness of the opposite wall, The Shadow watched Valencia's cool entry. In her hand, the girl clutched folded papers. They were answers that The Shadow had written, after she had listed the facts she knew.

The Shadow had supplied them before the plane reached Manhattan. He had not headed for Newark, as Reggie had calculated.

The wingless plane had cut the time to thirty minutes by a straight flight

for New York itself. The Shadow's agent had picked the block where this brown-stone house stood. He had let the ship settle to a vertical landing in the space where other houses had been cleared away.

Everett Gaylor himself had provided the landing spot that The Shadow needed for Valencia's last-minute arrival.

The girl faced her uncle. Gaylor looked up. His eyes set steadily toward the girl, as though staring through her to the wall. His gaunt lips spoke mechanically.

"You know the truth, Valencia, because I told you." Gaylor needed no prompting from his niece. "I was the head of the crime ring. My wealth is the profit from its robberies. I staged the burglary here to make myself appear a victim. I extorted your promise that you would not tell.

"You believed that I was through with crime. Perhaps" - Gaylor chewed his lips - "perhaps that is why you have broken your word. I do not take you to task. The fault was mine. My game is ended. I am willing to pay the price."

For long moments, listeners stood amazed. Their living forms were as motionless as the dead body of Reggie Taunton. Gaylor looked across the floor, pointed a long finger.

"Reggie was my accomplice. I had him fake the robbery here, while I was away. That" - Gaylor turned to Weston - "was why Valencia disappeared. She recognized Reggie when he was here. He was forced to abduct her."

Weston blinked. He couldn't understand Valencia's first return to the house. Listlessly, Gaylor explained the scene that night in the study before the commissioner had arrived. Weston gaped at Merlock.

"We were the dupes!" he explained. "Do you realize that, Merlock?"

"I do," rejoined Merlock, soberly. "I realize something else." He turned to Valencia. "I understand, at last, why you seemed so troubled that evening."

CARDONA was standing beside the desk, his revolver in one hand, handcuffs in the other. He was ready to slap the bracelets on Gaylor's wrists. It was Valencia who worded a request:

"Wait, please!"

Cardona refrained. Valencia faced her uncle. Steadily, she spoke, without glancing at the notes that The Shadow had given her. Every word she uttered was prompted by The Shadow.

"You have confessed," said Valencia. "Therefore, you can tell us more. The parts that others played. Others like Reggie. "

Abruptly, Gaylor shook his head. He didn't want to talk. He grumbled something about not being a squealer.

"You can answer some questions, though," persisted Valencia. "Matters that concerned this house. Tell us how Reggie entered here the night he attempted to burgle the safe."

Gaylor blinked. He didn't answer.

"I shall tell you," resumed Valencia. "He stole my key, had a duplicate made. That was where he slipped. I realized what he had done. I came downstairs

suspecting crime. Wasn't it odd" - Valencia concentrated on her uncle - "that you didn't take the simpler method of letting Reggie make a duplicate of your own key?"

No answer came from Gaylor. Valencia advanced another angle of the case.

"About the safe," she insisted. "You said that you gave Reggie the combination. Why didn't you give him all of it? He went so far, then had to start again. No, it wasn't nervousness. I saw the way that Reggie worked.

"Bevlin's death, too. You claimed it was an accident. Knowing that crime was due, why did you send Bevlin back here from Cleveland? Not to get rid of him because he knew too much. He probably knew nothing. If Bevlin's death had been needed, he would have been slain anywhere but here."

Gaylor's fists, clenched, were thumping the desk nervously. He couldn't manage to look in Valencia's direction. He was trying to talk, but words wouldn't reach his lips.

"Why did Reggie have to come ahead to talk to you," demanded Valencia, "on the night when he brought me here from the Connecticut hide-out? He could easily have arranged that interview, long beforehand. Tell me, too, why masked men were standing in this room, armed to greet me. Two were already with me. They should have been enough."

"No, no!" gulped Gaylor, at last. "Don't ask me any more. I won't - I can't answer!"

The girl was around the desk, her arm flung across her uncle's shoulder. Gaylor choked, as his head settled on her arm. Triumphant, Valencia faced the witnesses. Her eyes carried a righteous sparkle.

"Don't you see the truth?" she queried. "My uncle lied. Not to save himself, but to save me. I was the problem. I couldn't be quieted. Reggie had to return me, or Uncle Everett would have started a search for me. So Reggie talked with the real head of the crime ring. After that, Reggie followed orders."

EVERETT GAYLOR raised his head. The truth was out; he had nothing to gain by holding silence. He faced Weston squarely, rumbled his story as it really was.

"Reggie told me his part in crime," spoke Gaylor. "But he did not name the man he served. Reggie put the case plainly. It would be death for Valencia, if she spoke. I knew that the threat was real. I pleaded not to let her die.

"Reggie gave his master's terms. I was to take the blame for crime, so far as Valencia was concerned. It served crooks doubly, I suppose; for all of them - Reggie excepted - thought me to be their real leader after that.

"I was thinking only of Valencia. I posed as the criminal I was supposed

to be. Armed men were here to slay us both, if I spoke one false word. I told Valencia to go away, but I had no idea where she went. The real master of the crime ring settled that, with sealed instructions.

"I knew only that it would be their policy to keep Valencia alive, to use her against me if that proved necessary. Meanwhile, my own life continued, because Valencia had promised not to speak while I lived. Tonight's hoax ruined

the arrangement. I called Reggie. He said that if I fled, Valencia could say all

she wanted. She would be safe - and free."

Weston stared at Cardona. The ace inspector didn't need a hunch. He thrust

the handcuffs into his own pocket, put his gun away. Joe Cardona was one hundred

percent for Everett Gaylor.

"One question," asked Weston. "Why didn't you talk, Gaylor, when I came here? Your niece was still present."

Gaylor nudged to the alcove, with its hidden spaces.

"The gunmen were in there," he said. "Your life was at stake, as well as mine, commissioner. Merlock's life, too."

That satisfied Weston. Hopefully he questioned:

"Did Reggie Taunton give you any inkling of the master crook's identity?"

A headshake came from Gaylor. Then, slowly:

"I can simply repeat one statement that I made before. Reggie Taunton, alone, knew the man's real name. That came about because of their need to make me play the false part I did."

"And Reggie Taunton" - Weston's tone was rueful - "is dead. I think that he would have talked."

Valencia's lips showed a triumphant smile as she turned to Weston.

"The night that I was here, commissioner," she said, "I might have talked.

Just before I left the house, I was away from the study. I was in the hall, and

even Reggie wasn't with me. Suppose the master crook had been here then. What would he have done?"

Weston was puzzled. It was Cardona who answered:

"He'd have stayed close to you, Miss Gaylor."

"Of course," agreed Valencia, "and if I'd tried to send a message for help

- say, by a taxi driver - what then?"

"The big shot would have finished you. He didn't want you to talk."

"Exactly!" Valencia turned again to Weston. "Only, I didn't talk, commissioner. The master crook knew that I wouldn't. So he let me go. But tonight, he knew that Reggie intended to talk -"

"One moment, Miss Gaylor," insisted Weston. "It was Merlock who saw you to the door that night."

"Of course!" Valencia's smile was grim. "And it was Merlock who killed Reggie, a few minutes ago!"

IN the stunned silence, Joe Cardona was the first to look for Merlock. The

portly man was at the hallway door, but his features were no longer jovial. They

were threatening, like the revolvers in his fists; for, to Merlock, his new .32

was simply an additional weapon to one he already carried.

"Smart work, Miss Gaylor," sneered the supercrook as he held the room covered. "But you didn't figure it yourself. The Shadow was the brain behind

you. He had the answer out at Priscilla Ryken's. We'd handled the jobs too much alike.

"Sometimes Reggie did the finger work. Sometimes Mona Dalgan handled it. But we'd added a new wrinkle. I had some of my own money, here at Gaylor's, when we tried real robbery here. I'd spotted most of the safe combination, the day I had Gaylor put away the cash I gave him.

"It worked so well, we did the same at Ryken's. Mona parked her jewels; she took the combination, too. The Shadow saw through it. That was bad, for it made him suspect me. That's why we kept good care of our one trump card - your confession, Gaylor."

Merlock paused, with ugly smirk. He licked his lips before he added:

"That confession - through your niece - still had its strong points. Unfortunately, The Shadow broke into it. He had the right trail, so the false one didn't fool him. Only, The Shadow isn't here. If The Shadow -"

Blackness seemed to enshroud Merlock like a background of death. With it the master criminal felt a coldness that could signify his doom. It was the icy

pressure of a gun muzzle hard against his neck. A shiver passed down Merlock's arms, reached his fingers, to numb them. Revolvers thudded from the crook's hands.

The Shadow had changed Merlock's triumph into a confession of the man's own guilt.

THREE seconds later, The Shadow wheeled suddenly away. A clatter at the front door was the cause. In from the night shoved the last members of Merlock's band of trigger-men. Their chief had summoned them to patrol outside.

They had spotted The Shadow's autogiro.

The Shadow wheeled across the hall, away before the mobsters could fire. Their guns sputtered too late; his shots came an instant later. Foemen sprawled, seeking the front steps.

Quick shots crippled the last who dived. The Shadow reached the side door,

pounced suddenly upon another entering pair. A hard gun blow slumped one; a bullet sagged the other.

There wasn't a sound from the study. Regaining the front hall, The Shadow saw the reason. Joe Cardona was standing above Latham Merlock, but the gun the inspector held was useless.

Merlock, stooping for his own revolvers, had received the first fusillade from the front door. The Shadow's sudden fade had cleared the path. The master crook's own trigger crew had downed him with bullets in the back.

Standing with her uncle, Valencia Gaylor heard the solemn laugh that came from the front door. It was The Shadow's parting tone of triumph, that marked the final chapter of the crime ring's reign.

There was another token, however, that came later, while Everett Gaylor still stared at the crumpled form of Latham Merlock.

That was the roar of an autogiro, ascending from the space beside the house. It faded rapidly to a faint thrum. At last, its rhythm was obliterated.

High in the night, the autogiro hovered above the glowing carpet that formed Manhattan Island. The Shadow, master of right, was gone - seeking new crimes to conquer.

THE END

