



THE HOODED CIRCLE

Maxwell Grant

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CHAPTER I. CRIME'S MESSAGE

NORTON RUDLER halted his trim open-topped roadster in the middle of the dingy block. He looked toward the mouth of a darkish, squalid alley and shook his head. Then gazing up to the dim lights that shone from the third floor of a dilapidated brick building, he asked:

"Is that Hayde's studio?"

Nodding, Marjorie Merton gave a light, rippling laugh. She was amused by the worried expression that appeared on Rudler's handsome face. Keen-eyed, square-jawed, Rudler looked very much a man of the world. It was rather intriguing to find him in an environment that made him nervous.

"It's perfectly safe," assured Marjorie in a bantering tone. "Otherwise, I wouldn't have let you drive me in from Pinewood, Mr. Rudler. Somehow, I thought that all places were alike to you, including the dismal sections of Manhattan Island."

Rudler smiled. Marjorie's tone reassured him. He glanced at the girl, studying the charming roundness of her face against its background of golden hair.

"Since you're not worried," he said, "I don't need to be. I was thinking of you, Miss Merton, not myself."

"But I've come here often before."

"At night?" queried Rudler anxiously. "Alone?"

"Usually in the daytime," admitted Marjorie. "It's been dark though, when I've left. Of course, Mr. Hayde always calls a cab and sees me down to the street."

"In this case," decided Rudler. "I'd better see you up to the studio."

They alighted from the roadster. Marjorie led the way along the alley, to a door that gave access to a poorly lighted stairway. On the way up, the girl was chatting about the artist, Hayde.

"He's eccentric," she explained, "but that's to be expected. Dustin Hayde is a real genius."

"Odd, that I've never heard about his work," mused Rudler. "Of course, I've spent the last five years abroad. Perhaps Hayde's fame hasn't yet reached Europe."

"Probably not," agreed Marjorie. "In fact, he was unknown a year ago. His work came into prominence very suddenly. He will become more famous, now that his 'Seven Hells' have been completed."

"Are those the paintings that Humphrey Benholme commissioned Hayde to do?"

"Yes. You will see them tomorrow night at the reception that the Benholmes are holding in Pinewood."

Marjorie knocked at the studio door. There was a pause, then the grating sound of a bolt being withdrawn. The door opened slightly then swung wide, to disclose a thin man who wore an artist's smock.

Facially, Dustin Hayde was an interesting study. His features were sallow, gaunt, with a bulging forehead half hidden in a shock of jet-black hair. His eyes were beady and restless, like his lips.

Recognizing Marjorie, Hayde gave a courteous bow; then stared, glaringly at Rudler. Marjorie remembered that Hayde did not like strangers. She hastened to introduce her companion.

Hayde's challenging manner relaxed when he learned that Norton Rudler was a new resident of Pinewood, the exclusive suburb where Marjorie lived. It went without saying that Rudler was wealthy, and might be a patron of the arts. Hayde, it appeared, was only too glad to make the acquaintance of prospective customers.

AMBLING across a studio that was stacked with easels, canvases, frames, and a hodgepodge of other articles, Hayde drew aside a cloth to reveal a half-finished painting of a girl in Grecian costume, holding spear and shield.

Rudler recognized the face as Marjorie's.

"How do you like me?" queried Marjorie. "I'm Lysistrata, the famous Grecian lady."

Rudler's nods showed admiration of the painting. While he was still gazing at it, Marjorie turned to Hayde.

"Where are the 'Seven Hells'?" she asked. "They were all framed, the last time I was here, and you had crates ready for them. I thought you were going to take them out to the Benholmes."

"I sent them ahead," explained Hayde. "The truckmen took them this afternoon. They happened to be going out to Pinewood."

Hayde was staring at Rudler, as if wondering whether the visitor intended to stay. Rudler settled that problem by turning toward the door.

"Call me when you're ready to leave," he told Marjorie. "I'll be at the Cobalt Club, where they are holding a banquet for the police commissioner. I can get away at any time."

Mention of the police commissioner brought a nervous glance from Hayde. As soon as Rudler was gone, Hayde suggested that Marjorie change to the Grecian costume, so that he could resume work on the painting. Usually deliberate in procedure, Hayde seemed governed by haste this evening.

Entering a little dressing room, Marjorie closed the door and found her costume on a chair. It consisted of a short-skirted, sleeveless robe, and a pair of sandals, which required an entire change from the modern attire she was wearing.

Though she had gone through the process before, in this same dressing room, the girl began to feel nervous. Rudler's dislike of the neighborhood, Hayde's suspicion of strangers were elements that made her ill at ease.

Moreover, as Marjorie drew the shade of the dressing-room window, she noticed that the sash had no lock. Remembering that the window opened directly to a low roof, she was swept by a sudden fear of possible intruders.

After a few hesitant moments, Marjorie withdrew toward the door at the front of the dressing room, feeling safer there. Her nerve returning, she began to undress much more rapidly than usual. All the while, an increasing chill swept over her, until she sank to the chair, shivering so violently that she could scarcely clutch the Grecian robe when it slid toward the floor.

The dressing room wasn't cool enough to give Marjorie such shivers, even though she was almost unclothed. Nor had anything occurred at the window to produce her increased alarm. Nevertheless, she sensed that something more than imagination was responsible.

Analyzing her fear, Marjorie fancied that she heard a voice. Holding her breath, she pressed her hands against her breast and listened.

It was a voice!

Hayde's voice, coming from beyond the door in a low-throated rumble. The words could not be distinguished, but there were pauses, as if Hayde had waited for someone to reply.

Marjorie failed to hear another voice, but she did not like the tone of Hayde's. It seemed to betoken madness, but she could not guess the exact emotion. Then, in the midst of Marjorie's stress, Hayde's voice ceased.

Starting to resume her own attire, Marjorie paused. It wouldn't do to arouse Hayde's suspicion. If she came out fully dressed, stating that she did not care to pose this evening, he would know that she had overheard him. Her nerve returned, Marjorie tossed aside the remnants of her modern garb and put on the Grecian costume.

Helmet, shield, and spear were in the corner. Equipped with those instruments of ancient warfare, Marjorie opened the door and strode out bravely. Hayde was mixing paints. He gave her a sharp look, then went back to his paints.

Marjorie assumed the Lysistrata pose. Hayde began to paint, and Marjorie soon was sure that he had become himself again. That seemed proven at the end of five minutes, when the telephone bell rang. Hayde did not appear to notice it. He never did when he was busy at the canvas.

Smiling, Marjorie lowered the shield and gestured with the spear, As Hayde began an irritated protest, she told him:

"The telephone -"

Hayde's angry look faded as he finally heard the phone bell. But while he was on his way across the room, Marjorie observed a nervous twist of his face. The look increased while he was at the phone.

"Hello, hello." Hayde's tone became low-throated. "Yes, I can hear you... Who is it?... Hello -"

Suddenly clanking the receiver on the hook, Hayde sat down and mopped his forehead. His eyes lost their sharpness; they were pitiful, as he turned his face toward Marjorie.

"Another of those calls!" he bleated. "They're driving me mad, Miss Merton! What can they be up to?"

"Who are they?"

"I don't know," returned Hayde. "Someone calls, starts a conversation, then hangs up. They never make sense, except for one thing" - he was clenching his fists restlessly - "and that is the threatening tone the speaker always uses."

Marjorie pondered a moment, then asked suddenly:

"Was there a call just a little while ago? When I was in the dressing room?"

Hayde stared, then nodded.

"I heard you talking," explained Marjorie, "and your voice sounded very odd. But why should anyone be threatening you, Mr. Hayde?"

"They might want my paintings," replied Hayde, pacing back and forth across the studio. "The ones you mentioned: the 'Seven Hells.' Benholme is paying a high price for them, you know. Unfortunately, certain crooks have learned that fact."

"How?"

"Because I hired them as models. They were the types that I needed. I'm glad I shipped the paintings today. Still, I ought to report these calls to the police. But unless I talked to someone high up, they would probably regard the case as unimportant."

Marjorie had an immediate inspiration. Laying aside shield and spear, she went to the telephone and called the Cobalt Club. Learning that Norton Rudler had not yet reached there, she left word for him to call back.

Returning to the platform, Marjorie was reaching for the spear, when she spoke to Hayde.

"When Norton calls," she said. "I'll ask him to speak to the police commissioner personally. After that -"

AN interruption came. It was gargly sound from Hayde, a cross between a shriek and a groan. Turning toward the artist, Marjorie saw the dressing-room door before she was full about. It was open; on the threshold stood a figure in dark-gray.

The man's costume was a long robe that trailed the floor. It was topped by a hood that came clear across his face and below his chin. Eyes were glinting through holes in the cloth mask; the man's hand was visible, and it held a gun.

The revolver wasn't pointed toward Marjorie. Its angle told that it was aimed at Hayde. With sudden impulse, Marjorie flung herself about, intending to dash for the main door of the studio, to reach the doorway beyond it. She was too late.

Another hooded foe was on the threshold. Hayde had neglected to bolt the door after Rudler left. Invaders had found easy entry by that route, as well as the unlocked dressing-room window. The second Hood also had a gun; he was covering Marjorie.

As the girl shrank back, the man moved inward. He was making room for more of his ilk, a pair of them. So was the Hood at the dressing-room door. Approaching Hayde, he was followed by two more of the mysterious gray-clad crew.

One Hood pressed the light switch. The studio went dark, but only for an instant. The play of flashlights illuminated the premises, keeping Hayde and Marjorie in separate circles. Thick, ugly voices warned against any outcry.

Turned toward Hayde, Marjorie saw two revolvers press the artist's temple. Hayde winced. He tried to plead with his captors. They were telling him that they wanted his famous set of paintings, the "Seven Hells."

Hayde was pleading that he didn't have them. Before Marjorie could offer testimony in his behalf, a growled voice commanded her to keep silent. The order was emphasized by the pressure of a gun muzzle against the girl's ribs.

Marjorie could feel its coldness through the thin cloth of the scant Grecian robe. It sent new chills along her spine, chills that reached her lips and froze them.

Crime's messengers were at hand. They had captured Dustin Hayde; and, like the trembling artist, Marjorie Merton was a prisoner of the Hooded Circle!

CHAPTER II. VANISHED FOEMEN

CONTRASTED to the sinister scene at Hayde's studio, the foyer of the swanky Cobalt Club was a convivial spot. A throng was gathered there, and the center of the group was Ralph Weston, New York's police commissioner, a brisk-mannered man whose broad, beaming face was featured by a short-clipped military mustache.

Spying Norton Rudler among the group, Weston thrust himself forward to shake hands. He knew that Rudler was a resident of Pinewood, where Weston had many friends; he was also interested in the fact that Rudler was a world-wide traveler.

"Good news, Rudler," announced Weston. "I've just heard that Lamont Cranston will be with us this evening. He's the chap I want you to meet. You two will have a lot in common. He's a globe-trotter, like yourself."

"You flatter me, commissioner," returned Rudler, with a smile. "My journeying has been trivial, compared with Cranston's. I am only too pleased at this opportunity to meet him."

An attendant approached while Rudler was speaking. Courteously, the man informed him:

"A message for you, Mr. Rudler. Miss Merton asks that you call this number. She phoned only five minutes ago."

Rudler went to a telephone booth. Returning, he wore the same serious expression that Marjorie had seen him display earlier. Catching Weston's eye, Rudler managed to draw him aside.

"I'm worried, commissioner," said Rudler. "I left Miss Merton at an artist's studio. She wasn't to call me until after the banquet. But she has phoned already, asking me to call back. I can't get an answer from the number."

"Miss Merton?" repeated Weston. "Do you mean Marjorie Merton, the daughter of Wilmer Merton, the banker?"

Rudler nodded.

"I drove her in from Pinewood," he explained. "I told her I didn't like the looks of the neighborhood around the studio. The artist, Dustin Hayde, is an odd sort of character -"

"I've heard of him," interrupted Weston, briskly. "Come with me, Rudler. I'll call headquarters and have Inspector Cardona go to the studio at once."

Turning toward the phone booth, neither Weston nor Rudler observed a tall, calm-faced personage who had just entered the foyer. Keen ears had overheard their conversation, steady eyes were watching them from a singularly masklike countenance.

The arrival was Lamont Cranston. It was not surprising that he had passed notice. Cranston had a way of remaining quietly in the background, when he came upon a situation such as this. Turning in the opposite direction, he had strolled from the club by the time Weston began his phone call.

Stepping into a sumptuous limousine, Cranston gave the chauffeur a destination in the neighborhood of Hayde's studio some twenty blocks away. As the big car rolled along, its passenger drew out a secret drawer from beneath the rear seat.

A black cloak slid over Cranston's shoulders, a slouch hat settled on his head. He was a thing invisible as he leaned back in the gloom, tucking a brace of automatics beneath the enveloping cloak.

Almost in a trice, Lamont Cranston had become The Shadow, foe of all the underworld!

Where crime threatened, The Shadow followed. Rudler's report of an unanswered telephone call indicated the very sort of situation that intrigued this master of the night. Calculating that he could reach Hayde's well ahead of Inspector Cardona, The Shadow was on his way.

THE limousine stopped on an isolated street. Gliding out into the darkness, The Shadow threaded a rapid, untraceable course that brought him to a building at the rear of Hayde's.

Hooking with a hand the sliding ladder of a fire escape, he drew it down and began an upward trip that brought him to a curious area of slanted roofs.

He saw flickering lights from low windows, noted the little roof beside Hayde's studio. He saw another path of entry, however, that suited him better. It was a skylight almost at the top of a slanted roof, probably above the middle of the studio.

Reaching his objective, The Shadow gave the skylight needed pressure with a short, steel jimmy that made an excellent lever when attached to the end of an automatic. The frame yielded silently; inched

open, the skylight enabled The Shadow to look down upon a remarkable scene.

He saw a haggard man, wearing an artist's smock, pleading earnestly with two captors who prodded him with guns. Bathed in the glow of flashlights, Dustin Hayde was a pitiable sight. His tone was plaintive as it drifted upward.

"I sent the paintings out to Pinewood," Hayde insisted. "I swear they aren't hidden anywhere around here _"

A growled voice interrupted with threats of torture if Hayde wouldn't admit where the paintings really were. Meanwhile, probing lights were moving about the studio, searching every cranny. The Shadow saw those lights, but there was one that interested him more.

It was centered squarely upon a very lovely girl, whose filmy Grecian costume did credit to her shapely figure. The Shadow could see the sparkle of clear blue eyes as Marjorie Merton turned her golden-haired head from side to side, glaring defiance at her captors.

Probing flashlights were moving in. Vaguely, The Shadow could make out the robed figures of the men who formed the Hooded Circle. Identifying the criminals was impossible, but it made no difference to The Shadow. When it came to such marauders, he dealt with all alike, regardless of what grotesque guise they might choose as an aide to crime.

Boldly, The Shadow chose his own course. It was one that depended upon surprise, plus certain co-operation which he was sure he could obtain. A harassed man like Hayde would generally seize upon any chance that came his way, a girl with Marjorie's apparent bravery would prove even better in the pinch.

Working the skylight higher, The Shadow slid his legs through the space, let his body follow into an eight-foot drop to the center of the studio floor!

The thump of the closing skylight came just ahead of the sound that The Shadow made in landing. Striking in a darkened space, the cloaked invader bounded upward as though his legs were rubberized to take the shock. As he rose, he uttered a challenging laugh that came like the mirth of a living ghost.

Such strident mockery, rising from the very center of the Hooded Circle, created instant consternation. Crooks spun about, boring their flashlights upon the cloaked fighter in their midst. To their startled gaze, it seemed that The Shadow had risen from the floor. Guns unaimed, they chose the very tactics that The Shadow anticipated.

Forgetting their prisoners, the half dozen Hoods flung themselves upon the black-clad challenger, swinging their guns as they came!

METAL clashed metal. The Shadow's arms were slashing in wide circles. His heavy guns not only beat off blows, but they staggered the men who tried to slug him with downward strokes. The circle was scattering, except for two Hoods who managed to start to grapple with their foe.

Out of that whirl, a gun blasted. The Shadow was opening fire with a .45 across the shoulders of the grapplers. He was aiming for more distant Hoods, who were trying to take aim with revolvers as they turned their lights upon The Shadow.

Foemen were lucky. The grapplers disturbed The Shadow's aim; moreover, he deliberately delayed his shots knowing that Hayde or Marjorie might suddenly come into their path. His fire, however, accomplished its main purpose.

The Hoods hurled their flashlights away and dived for opposite doors. The grapplers, a gun roaring in their ears, suddenly wrenched away and followed the others in flight.

The Shadow's laugh rose with a peal of triumph. Both guns drawn, he was ready to bag a few members of the stampeded crew. His system was to circle the studio, picking each door as a target when he approached it. Darkness was no handicap to that process. Unfortunately, darkness did not remain.

Marjorie grabbed one of the rolling flashlights and swung it across the studio, hoping to outline hooded targets for The Shadow. Knowing nothing of his circling course, the girl gave a startled gasp when the cloaked fighter himself swung momentarily into the glow.

An instant later, he had reversed his course, too late. Dustin Hayde, free at last, saw a gun swing in his direction. A gloved hand gripped the gun; it was a dark-metal automatic, not a shiny revolver. But such details did not deter the frenzied artist. Flinging himself upon The Shadow, Hayde bowled the black-coated fighter to the floor.

An automatic bounced across the floor. Marjorie saw it, sprang forward with the flashlight. One of the hooded crooks dived for her from the stairway door. The girl screamed as he clutched her and dragged her toward the stairs.

Again came The Shadow's laugh. Its very tone inspired Marjorie to a valiant struggle. Wrenching hard, she slipped the Hood's grasp, except for the single shoulder buckle of her costume, which snapped under the strain.

Rolling across the floor, clutching at the falling folds of the silken robe, Marjorie heard the fleeing Hoods dash down the stairway.

The Shadow followed that route long enough to spur them on with bullets. Then he was back again, blazing shots toward the dressing room. A few spasmodic bursts responded; then other Hoods were on their way, out through the window to the little roof.

A tiny flashlight cut a swath around the studio. It showed Marjorie seated on the floor, her ruined costume drawn up beneath her elbows. Hayde was on one hand and knees; his other hand was rubbing the side of his jaw, which had received a punch from a gun-weighted fist as a rebuke for his mistake.

The light licked the length of a ladder that lay along the wall, then the torch was extinguished. There were footsteps pounding from the stairway; Marjorie thought that enemies were coming back, but The Shadow knew otherwise.

Hooded crooks were gone. Luck had given them too good a start for pursuit. The Shadow was thinking in terms of his own departure.

There were vague sounds in the darkness, while the thump of footsteps came nearer. A man flashed a light from the doorway, keeping it gingerly along the wall. Finding a light switch, he pressed it.

The studio was illuminated. Marjorie saw a stocky, swarthy man whose turned-back coat disclosed a badge affixed to his vest.

As the swarthy man stared toward the center of the studio, an object came toppling downward, to clatter on the floor. It was a ladder, loosed by the person who had used it. As the ladder flattened, a skylight thumped into place. With that sound from above came the fading echoes of a departing laugh.

THE swarthy arrival was Police Inspector Joe Cardona, ace of the Manhattan force. He knew the signs that marked defeated crime. He could tell that menacing invaders had met with trouble during their brief

visit. Moreover, Joe recognized the laugh that certified the result.

The laugh of The Shadow!

As testimony of The Shadow's prowess, both Marjorie and Hayde were alive and unharmed. The Shadow had accomplished what the law had hoped to do. He had rescued two endangered persons, and had routed a band of desperate crooks.

Like his foemen, The Shadow had vanished. Cardona hoped that The Shadow had taken up the trail that the law was too late to follow. Aided by two detectives who had come with him, Cardona decided to investigate the scene before him and learn all that had happened in the studio. He intended to send a full report to Commissioner Weston.

Oddly, that report would reach The Shadow, too.

The cloaked fighter had reached the waiting limousine. Finding no traces of crooks along the way, The Shadow promptly entered the car and spoke an order to the chauffeur in a quiet, even tone that went with the personality of Cranston.

The Shadow was again on his way to the banquet at the Cobalt Club. There, as Lamont Cranston, he would greet his friend, Commissioner Weston, and, later, learn all about the startling events at Hayde's studio.

But that would merely be an interlude. The Shadow was looking forward to another meeting with the members of the Hooded Circle, who had so luckily escaped his wrath upon this first encounter.

CHAPTER III. CARDONA'S PROGRESS

LATE the next afternoon, Lamont Cranston paid a visit to Commissioner Ralph Weston at the latter's office. He went there at the commissioner's request. In making the appointment by telephone, Weston had acted quite mysteriously, a fact that interested The Shadow, even though he could guess what it was about.

With Weston, The Shadow found Inspector Joe Cardona. The two were mulling over copious reports concerning the thwarted robbery at Hayde's studio. There had been earlier reports the previous evening, but the stack had grown much larger.

"Regarding that trouble last night, Cranston," began the commissioner. "I think we've gotten to the nub of it. You know what the crooks were after, of course."

"Hayde's seven paintings, I suppose," returned The Shadow. "The newspapers have a lot to say about them."

Weston nodded. His desk was stacked with newspapers. Big headlines told of the "Seven Hells," which one newspaper had dubbed "Hayde's Hades." But Weston acted as though he saw beyond the headlines.

"Benholme is paying fifteen thousand for those paintings," said the commissioner. "Do you think they could bring a higher price, Cranston?"

"Eventually, yes," returned The Shadow. "Dustin Hayde is rapidly becoming famous. In a year or so -"

"That's just it!" interrupted Weston, giving the desk a triumphant, broad-handed thump. "But why should crooks wait a year or more holding paintings that would have to be shipped abroad before they could be

sold. Why didn't they wait until Hayde became famous, then stage a robbery, when a single painting would bring a huge price?"

"Poor judgment, I suppose."

"On the contrary, it was good judgment," affirmed Weston. "The thieves were after more than cash. Inspector Cardona has guessed their real game. Hear what he has to say."

Swinging about in his swivel chair, Weston gestured to Cardona, who promptly expressed his theory.

"When Hayde painted those hell pictures," explained Joe, "he got a lot of tough guys to pose for him. They got a laugh out of it, from what Hayde tells me, but, later, they must have decided that it wasn't so funny. They kind of realized they'd been mugged. Get it?"

"Too many people are going to see those paintings and remember the faces. Important people - the kind that smart crooks might start out to swindle. Suppose some yegg gets spotted cracking a rich guy's safe. Maybe the rich guy would recognize him as the third devil from the left in the painting of the Fourth Hell."

"The mob that blew in on Hayde wore hoods. That was so he wouldn't know who they were. The idea struck me when I was talking with Hayde, after the robbery. He sort of remembered voices, but wasn't sure whose they were."

Before Cardona could continue, Weston reached to the stack of reports, drew out a list of names and handed it to Cranston.

"These are the names the men gave Hayde when he hired them as models," said the commissioner. "None of them are in our files. The crooks, apparently, were loath to give their right names. The matter of their faces occurred to them later."

"Phony monikers," snorted Cardona, referring to the list. "I asked Hayde what some of these fellows looked like, and he drew a few sketches from memory. That was a help."

PRODUCING the sketches, Joe passed them to Cranston. One showed a coarse face, with thick lip, and heavy brows below a sloping forehead.

"It looks like Cleek Dargo," declared Cardona. "He used to run a mob, back in the days when the rackets were going strong. He's on the lam, right now, trying to dodge a murder rap. A couple of these other mugs look like they were a pair of Cleek's gorillas."

Studying the sketches, The Shadow calmly complimented Cardona on his progress; but Joe wasn't in a mood to take much credit. He said that he wasn't sure about the sketches; tough guys like Cleek had a habit of looking very much alike.

"This is where you can help us, Cranston," said Weston, sagely. "Pinewood is beyond my jurisdiction, and it happens that I was overlooked when Humphrey Benholme sent out invitations to his reception this evening, where he intends to show the 'Seven Hells.' I understand, however, that you are going to the reception."

The Shadow nodded, rather reluctantly. Matters were shaping as he expected, but not the way he wanted. He had hoped to look over Hayde's paintings entirely on his own.

"If you would call Benholme," insisted Weston, "and ask if you could bring a friend along, Inspector Cardona could go with you. He wants to look at the actual paintings."

The Shadow considered the proposal. Noting Cranston's reflective mood, Weston hastened to amend the original suggestion.

"Of course," said the commissioner, "you can tell Benholme that your friend will be a police inspector. I think that Benholme would be willing to co-operate."

Reaching for the telephone, The Shadow called Benholme and put the proposition in a manner that struck Weston as quite blunt, considering Cranston's usual style. Unfortunately, Benholme was not at all disturbed; in fact, he liked the idea immensely.

Since the matter was settled, The Shadow resumed the polite manner of Cranston and invited Cardona to ride out with him in the limousine.

Heavy traffic delayed the after-dinner journey to Pinewood. It was nearly nine o'clock when the car approached the fashionable suburb. All during the ride, Cardona was asking questions about Pinewood, knowing that Cranston had been there before.

The Shadow explained that Pinewood was arranged like one huge estate, but that there were twenty or more private residences located in its wooded acreage. Wealthy men like Benholme and Merton had lived there for years. Newer residents, like Rudler, had to obtain full approval from the others before buying property within the restricted subdivision.

Nestled among rolling slopes, Pinewood was fenced off from the world by a high picket barrier that had only a single gateway. The lone entrance was guarded by private watchmen; in fact, the entire Pinewood area was reasonably well patrolled by special officers in the employ of the wealthy residents.

Hearing Cranston recount such details, Cardona gave an understanding grunt.

"I begin to get it," said Joe. "When I called the county authorities and asked them how safe things were at Pinewood, they laughed. They said if crooks wanted to take another try at Hayde's paintings, it would be just swell."

The inference was plain. Pinewood was actually a crook trap, and the county authorities knew it. But it was obvious, too, that Cardona expected criminals to be on hand, if possible. It fitted with Joe's theory.

If hooded marauders had sought Hayde's paintings merely for their cash value, they wouldn't attempt a raid on a place so strongly protected as Pinewood. But if they needed the paintings to save literally their own faces, they might go through with something desperate.

The Shadow too, was anticipating the unusual, though he did not express that thought to Cardona. As the big car neared the gateway of the vast estate, the silent Mr. Cranston was thinking over certain moves to be made immediately when they reached Benholme's house.

MEN in uniform stopped the limousine at the estate gate. They were rugged-looking chaps, helmeted in the style of London bobbies. One spoke to the chauffeur, then stepped to a rear window of the limousine. Recognizing Cranston, he saluted and motioned the car ahead.

Cranston's chauffeur knew the route to Benholme's. It was a good portion of a mile, along winding one-way drives among stretches of woods and darkened lawns, where occasional houses loomed up in the thick darkness, visible by their window lights.

Apparently, not many persons were at home, which was not surprising, since Benholme had invited all his neighbors to the reception.

The limousine swung around a long curve, keeping to the twenty-mile speed limit that Pinewood restrictions required. Cardona, nearing his goal, began to fidget.

"The showing will be over by nine fifteen," reminded Joe. "We oughtn't to waste any time getting there, Mr. Cranston."

"Don't worry, inspector," returned The Shadow, calmly. "I can induce Mr. Benholme to let you see the paintings privately. That will give you more leisure in which to study them -"

A jolt interrupted. The chauffeur had brought the limousine to a sudden halt. Headlights showed a large sedan blocking the narrow road, which was scarcely more than single car width. A uniformed chauffeur was kneeling beside a jacked-up wheel, struggling with a heavy tire.

There was no space for Cranston's limousine to pass or turn around. Impatiently, Cardona opened a door, stepped out into the darkness, remarking as he went:

"I'll give that fellow a hand. Maybe your chauffeur could help us, Mr. Cranston. If we need him, I'll call him."

Cardona was pacing into the glare of the headlights. Leaning forward The Shadow watched Joe's progress.

This time, it wasn't the sort of progress that The Shadow recommended. Keen eyes could penetrate the dim fringes of the spreading light. The Shadow saw what Cardona had failed to notice, or even guess.

There were skulkers along the edges of that glow; others beyond the halted sedan. The Shadow could make out peering heads that looked definitely hooded. He spied stealthy, grayish figures sneaking in among the trees, closing like a tightening circle.

In Cranston's tone, The Shadow spoke to his chauffeur:

"Sit tight, Stanley."

One hand to the speaking tube, The Shadow was using the other to draw out the drawer beneath the rear seat. His fingers gripped cloth; deftly, rapidly, he slid the cloak across his shoulders. A quick sweep of the slouch hat ended the identity of Cranston.

Plucking guns from their hiding place, The Shadow slid the drawer shut with one knee, while he pressed the door handle with his opposite elbow.

A moment later, he was on the ground, shutting the door silently behind him. Skulking figures were out of sight; they were keeping entirely to cover. So, for that matter, was The Shadow.

Again a being of blackness, he was penetrating to the heart of the Hooded Circle, ready to meet their measures with actions of his own.

CHAPTER IV. DEEDS IN THE DARK

CARDONA'S first inkling of danger came when he reached the stooping chauffeur. Hearing Joe's approach, the fellow looked up. His cap was tilted back, it showed a frightened sweat-streaked face. The chauffeur seemed too scared to speak. All he did was give a whimper.

Instantly, a form stepped up from the shadowy side of the sedan. A gun muzzle prodded Cardona, a growling voice sounded in his ear:

"All right, flatfoot. Reach!"

Joe reached. As he did, he let his head turn. He was looking at eyes that peered through slits in a cloth mask that formed part of a grayish hood. The drooping cloth fluttered, as a raspy laugh filtered through its texture.

The Hood wasn't alone. Another was coming out of the sedan, his gun covering the scared chauffeur - as it had been, all along. A third Hood sidled in from the fringing light along the driveway. The Hood who covered Cardona wasn't pleased.

"Cleek said to lay back," he told the newcomer, in an ugly tone. "What's the idea, easing in too soon?"

"It ain't too soon," snorted the arrival. "Cleek's over by the big buggy already. He's taking care of the stuffed shirt that's inside."

Cardona let his eyes turn in the opposite direction. Looking past the cowering chauffeur, he saw vague gray figures close by Cranston's limousine. There was the clatter of an opening door, then a snarling demand for the occupant to hoist his hands.

Confident that they held Cardona helpless, the three Hoods let their gaze shift in the limousine's direction. A slight quiver came from the jacked-up sedan beside them; they ignored it, thinking that another of their band was coming through the decoy car.

Instead, a hand emerged through the open window from which a Hood had covered the chauffeur. Scarcely discernible in the darkness, the hand descended; it landed a heavy gun solidly upon the head of the nearest Hood.

As the Hood caved, another swung about. He was met by the car door smashing outward. Already starting forward, the Hood met the hinged barrier with his chin. The hood of the lowered mask did little to absorb the blow.

Lifted from his feet, the Hood was flung backward; landing flat on the gravel, he rolled over and lay still.

The third Hood whipped away from the chauffeur and jabbed his gun toward the wide-swung door. If he had fired, it would not have mattered. A black-cloaked figure, stooped low, was diving to the ground outside. The Shadow was clear away from the path of fire.

Cardona didn't know it, although he guessed the identity of his rescuer. Joe had seen two Hoods crumple; he was anxious to get the third. Flinging himself upon the charging Hood, the stocky inspector rolled the man to the ground, yelling for the chauffeur to help him.

Shakily, the chauffeur stumbled toward the grapplers, only to be bowled aside. He was blocking The Shadow's path.

Wheeling into the light, The Shadow delivered a fierce laugh, the sort that crooks would understand. Swinging flashlights told that the more distant Hoods had found the rear of the limousine empty. The Shadow wanted to attract them before they had a chance either to threaten Stanley or take for cover.

THE Hoods answered the challenge. Seeing The Shadow weave past the rear of the sedan, they sprang to the front of the limousine, opening fire as they came.

The Shadow let them have the honor of those first useless shots, delivered from an impossible angle. His blasts answered when he saw guns spurt from close beside the headlamps.

By then, The Shadow was across the road, fading from the glare, taking to the shelter of the trees that the Hoods had so unwisely deserted. His bullets were driving home; the proof came when one Hood stumbled into the shine of the headlights and took a forward sprawl. Another came slumping into sight, to be dragged back by his pals.

Then shots were coming from spread-out angles. A dozen in all, the gray-masked foemen were trying to clip The Shadow from better vantage spots. They were copying his tactics, taking to the trees, keeping on the move. They were escaping bullets only because The Shadow was husbanding his shots, knowing that he might need a heavy supply should a massed charge come.

Battle was away from the space between the cars. Into that gap came Joe Cardona, dashing for the limousine, choosing it as the proper fortress. With Joe came the rescued chauffeur, bounding like a frightened rabbit. Before they could reach the big car, a pair of Hoods lunged upon them.

Cardona tried to snatch up the gun that the dead Hood had dropped, for he had been frisked of his own revolver back by the sedan. It was a daring move, but a foolish one. Hoods grabbed Joe and the chauffeur before they could put up a fight.

A streak of living blackness lunged into the new struggle. Swinging his guns like bludgeons, he sent the Hoods dodging. This time, instead of wheeling to offer battle, he shoved Cardona and the chauffeur ahead of him, toward the shelter of the limousine.

They stumbled in his path. The chauffeur gave a howl as The Shadow tripped across him, to roll into darkness along with Cardona.

By the time The Shadow was up and turning with his guns, things had happened. One Hood had grabbed the sprawled chauffeur, was dragging him along as a living shield to cover others who were making for the sedan. Those others were hurriedly carrying the dead Hood who had fallen in the light.

Cardona, somehow, had managed to obtain the gun that he had sought. He was starting forward recklessly, hoping to overtake the Hoods. Knowing that their flight was merely strategy, The Shadow hauled Joe back and flung him into deeper safety. Then, wheeling off toward the trees, the cloaked fighter aimed for the departing band.

He was too late. They were clambering into the sedan, bundling the chauffeur with them. The human shield served them long enough. A Hood was at the wheel, kicking the starter. The sedan sped forward leaving the jack behind it. The business of a flat tire was all a fake.

Whether or not all the Hoods were in the car did not matter. Pursuit of the sedan was most important, as it promised capture of the main group. Shoving Cardona into the limousine, The Shadow followed, slamming the door. Stanley took it as a signal to get started.

The chase was dogged. Wheeling in and around the curving drives, the sedan kept just away from range of gunfire. Meanwhile, The Shadow was undergoing a transformation. He was divesting himself of hat and cloak, packing them in the drawer beneath the seat.

That done, he shook Cardona, who was huddled on the floor. Joe came to life, a bit bewildered. He saw Cranston's face above him.

"The Shadow!" mumbled Cardona. "He socked me, I guess. He had a right to, the way I was making a sap out of myself."

As he spoke, Joe rubbed his forehead. He had taken a sock, truly enough, but it had come from the rear

fender of the limousine when The Shadow shoved him in that direction.

"Yes, it was The Shadow," came Cranston's calm, agreeing tone. "He rescued both of us, inspector. It seems that he has left the rest to us. Do you have a gun?"

"Yes." Cardona became suddenly alert. "Do you?"

"One that I always carry," acknowledged Cranston. He flourished an automatic, masking its size with stretched fingers. "You shoot right-handed, don't you, inspector?"

"Right."

Cardona heard a calm-toned chuckle acknowledging the unintended pun.

"I'll take the window on the left then," decided Cranston. "My marksmanship is equally bad with either hand. I'm used to rifles, not small arms; but I'll do my best."

THE chance was at hand. The sedan was reaching a straight stretch toward the gates, having led Stanley on a circling chase. By the glare of headlights up ahead, The Shadow and Cardona saw the watchmen at the gate. They were springing out to flag down the roaring sedan.

Shots flashed from the windows of the fleeing car. The watchmen dived for shelter, one grabbing at the gate. The others - there were two of them - pulled out short-barreled revolvers, fired shots that sounded as puny as squib firecrackers.

At that moment other guns began to talk from the limousine. Left-handed, The Shadow was outdoing Cardona, though the inspector did not know it. Cranston had disclaimed ability as a marksman, therefore Joe thought that the shots that nicked the sedan's tires were his own.

The fugitive car reeled badly as it struck the road outside the gates. A few more shots from The Shadow's automatic would have crippled it completely. Then, two things happened to spoil the chase.

Hearing shots from the second car, the watchman at the gate pulled it shut. Stanley gave the limousine a violent swerve that carried the big car in the opposite direction from the speeding sedan. The Shadow had no chance for more fire. Cardona was blazing away alone, wondering why he didn't get results.

Brakes shrieking, the limousine smashed into the gate, nearly taking it from its hinges. As the big car careened and stopped, watchmen sprang toward it with their guns. Cardona yelled at them; pausing, they saw Cranston's face come to the window.

Hastily apologizing for their mistake, the guards told Stanley to reverse the limousine, so that they could swing the gate inward.

All that required minutes. When the limousine finally started again, it had a new supply of pursuers on its running boards, for the watchmen were more than anxious to aid the chase.

But, by then, the prey was gone. The Shadow and his companions came upon the sedan a few hundred yards along the road. Its only occupant was the scared chauffeur.

He had taken a beating from his captors. Groggily, he announced that the Hoods had abandoned the sedan and fled in another car that had been parked a short distance farther on. The limousine's delay back at the gate had given them ample time for their getaway.

The watchmen knew the chauffeur. His name was Thaddeus, and he worked for Courtney Kelm,

Pinewood's wealthiest resident. The sedan belonged to Kelm; he had sent Thaddeus to the station to meet some friends who were coming in by train.

"They stopped me outside the gates" explained Thaddeus. "An ugly lot, they were, with gray masks on their faces. They told me to drive back into the grounds, and not to fool about it. I tried to signal you fellows" - he turned to the watchmen, rebukingly - "but you didn't catch on."

The watchmen muttered epithets. They remembered when Thaddeus returned. Recognizing his car, they had let him pass without question. With all the precautions taken to guard Pinewood, crooks had found a simple way to enter.

From then on, the chauffeur's story fitted with what The Shadow and Cardona had seen. Thaddeus said that the Hoods had made him stop the sedan and jack up the rear wheel, to pretend that he had a puncture.

He hadn't been able to figure what it was all about, until the limousine came along. By that time, the Hoods had spread out; but one was still in the car, keeping Thaddeus covered, making him behave.

Cardona wanted to ask more questions, for he was anxious to steal a march on the local authorities by being the first to probe the case. Joe stopped when he heard Cranston's quiet reminder:

"We are overdue at Benholme's, inspector."

Remembering Hayde's paintings, regarding them as more important than ever, Cardona hurriedly joined Cranston in the limousine. The car headed back through the gates; at Cranston's suggestion, Stanley ignored the twenty-mile speed limit.

Cardona thought that the added speed was on his account. Again, Joe was wrong. The Shadow had a more important reason for the order. Beneath his evening clothes he was secretly reloading the brace of automatics, which were half drawn from their special holsters.

Again The Shadow had encountered crime; but he did not share Cardona's opinion that the thrust was over. Instead, he felt that it had just begun. The Shadow was looking forward to another meeting with the Hooded Circle before this evening ended!

CHAPTER V. CRIME MYSTERIOUS

UNDISTURBED by the remote strife that had taken place within the Pinewood area, the guests at Benholme's mansion were admiring their host's exhibition of Hayde's paintings.

The famous "Seven Hells" were on display in a long, low room that Humphrey Benholme called a gallery. Centered in huge gilded frames, they formed an array of scenes that were like snatches from a madman's dreams.

Each painting measured about four feet in each direction. Each showed a portion of a strange inferno, where tormented creatures writhed under various tortures, in which flame played a leading part. Devils formed a supporting cast, and their faces, varicolored by the firelight, were marked by gleeful expressions.

All figures were distorted. The unhappy looks of the writhing souls made them as difficult to identify as the gloating demons. Benholme's friends were impressed, as they viewed the contrast of agony and malice. As they went from painting to painting, they observed that each new hell represented a far more hideous inferno than the one preceding it.

Humphrey Benholme, a portly, baldish man, was walking along the line of paintings pointing them out as proudly as if he were the artist. Behind him came a stoop-shouldered, glum-looking man who stopped whenever Benholme did. The fellow was Benholme's butler, Ackley.

At times, Ackley looked about at different servants posted along the gallery, to make sure that they were on the alert.

Other men began to talk to Benholme. One was Courtney Kelm, a bulky, prepossessing man with a voice as big as his frame. Beside him was a quiet, gray-haired individual who smiled in amusement while Kelm argued on matters of art with Benholme.

The smiling man was Wilmer Merton, Marjorie's father. He was amused because Benholme and Kelm rated works of art in terms of cash alone. Kelm claimed that the "Seven Hells" couldn't be worth more than fifteen thousand dollars, because that was all that Benholme had paid for them. Contrarily, Benholme argued that he would some day sell them for a far greater price.

"Not to me," boomed Kelm, emphatically. "I demand to see previous bills of sale on everything I buy. When Hayde gets to be a top-notch, I'll have him do some paintings for me then. Maybe I'll pay more than you did, Benholme, but the newer stuff will be better. It will be worth what I pay."

"I'll have plenty of bids for the 'Seven Hells,'" assured Benholme, wisely. "Confidentially, Kelm" - Benholme's voice dropped to an undertone - "Hayde wasn't satisfied with the price I paid him. But I gave him cash in advance and put him under contract to deliver. If Hayde still owned those paintings, he wouldn't take a cent under fifty thousand for them."

Benholme's undertone was justified. Dustin Hayde stood a short distance away, watching people view the "Seven Hells"; but if Hayde was glum, he did not show it. On the contrary, he seemed to be enjoying the fame that was his. Hayde's sallow face beamed brightly every time a person stopped to compliment him.

NEAR the doorway, Marjorie Merton was talking to Norton Rudler. Attired in a golden evening gown, the girl made a dazzling appearance.

Like Hayde, Marjorie had been receiving congratulations. They had begun at dinner, when Hayde had generously given Marjorie more credit than himself in fighting off the marauders the night before.

To Rudler, Marjorie was confiding how she really felt about the episode.

"Frankly," she said, "I was terribly frightened. But when I come to remember it, I realize that I was most scared when Hayde received that first telephone call."

"The first telephone call?"

"Yes," replied Marjorie. "Just after you left the studio. I was in the dressing room, changing my clothes, and I could hear Hayde talking beyond the door. His tone was so odd it terrified me."

"Why didn't you come out and learn what was the trouble?"

"I was practically undressed. Otherwise, I think I would have fled by the window. I felt dreadfully helpless, until I put on the Grecian costume. Perhaps" - Marjorie smiled at the recollection - "the spear and shield helped me get back my nerve. I almost imagined that I was Lysistrata. She was pretty brave, wasn't she?"

"No braver than yourself," complimented Rudler. His eyes roved across the room toward Hayde. "Odd,

though, that there should have been two telephone calls so close together."

"Hayde had been getting them all day," reminded Marjorie. "He told me so, later. Unquestionably, the crooks were trying to worry him, hoping that he would leave the studio."

The explanation didn't seem to entirely convince Rudler. He was still watching Hayde, studying the artist intently, when Marjorie gestured toward the paintings, made sweeping motion of her arm and said:

"Ugly, aren't they?"

"Not precisely," returned Rudler letting his gaze turn away from Hayde. "'Hideous' would be a better term."

"I don't mean the paintings," laughed Marjorie. "I was thinking of those awful gilt frames."

"Gold can be very attractive."

As he made the comment, Rudler eyed Marjorie from head to foot. The girl laughed again, realizing that her slippers, gown and hair were the golden-hue that she had just derided. Still, she didn't like the gilt frames.

"Hayde must have bought them cheaply somewhere," she said to Rudler. "Maybe he put the paintings in them just to insult Mr. Benholme. I can't blame him, the way Mr. Benholme is strutting around. He acts as if he owned the artist, as well as the paintings."

At that moment, Ackley was approaching Benholme. The dour butler held up a watch and tapped the dial. Benholme noticed the time and turned to the throng.

"The exhibition is over," declared Benholme, pompously. "It is time to close the gallery."

While the rest were filing out, Benholme stood by watching Ackley straighten the frames, some of which were tilted. After making a final survey of the "Seven Hells," Benholme looked to the ends of the gallery.

The windows were barred, their strength seemed to satisfy him. Benholme motioned Ackley out through the door, followed him, and locked the gallery with a special key.

Standing by the closed door, Benholme counted his servants, including Ackley. All were present in the hallway. He told them to go out and keep watch around the house. Then, to impress his guests, Benholme announced:

"We are taking every precaution tonight. I can assure you that no one will disturb us. Your studio would have been quite safe, Hayde" - Benholme clapped the artist on the shoulder - "if you could have afforded the protection that we provide in Pinewood."

A telephone bell was ringing while Benholme spoke. Ackley answered it, talked in a low, serious tone. Approaching Benholme, the butler buzzed in the portly man's ear. Benholme's face beamed. He wasn't disturbed by what he heard. He was pleased.

"Just what I said!" he boasted. "Ackley tells me that there has been trouble within the grounds. Crooks managed to pass through the gates probably on their way to this house. But don't worry" - Benholme spread his hands wide, to quiet the startled exclamations of the guests - "because all of them were driven off!"

A CAR was pulling up in front of the house. Ackley hastened toward the door, while other servants

started outside. All were drawing revolvers and a panic started to sweep the more nervous guests. Benholme again calmed them.

"It is my friend Lamont Cranston," he stated. "The call that we just received came from the gatehouse. Ackley tells me that Cranston helped to drive off the marauders. Cranston deserves congratulations, and so does the gentleman with him, Inspector Cardona of the New York police."

Few of the guests were surprised when Cardona entered. Most of them had dined at Benholme's, with Hayde as the guest of honor. Benholme had mentioned that Commissioner Weston was sending his ace inspector out to Pinewood, to have a look at the "Seven Hells." As for Cranston, he was well acquainted in Pinewood; his arrival was taken as a matter of course.

Calm of expression, Cranston's hawklike features betrayed no signs of recent excitement. Cardona was as poker-faced as usual, but Joe wasn't able to curb his eagerness entirely. Fresh from battle, he had experienced enough delay. Forgetting that he was outside his own bailiwick, Cardona announced gruffly:

"I want to see those paintings, Mr. Benholme, right away. I know the man who's in back of this mob stuff. He's Cleek Dargo. Some of his crew spilled his name while we were fighting them off. But a name isn't enough.

"I'd know Cleek's mug if I saw it. I'm going to look for it in one of those 'Seven Hells.' When I find it, we'll have a photographer take a picture. That will give us the goods on Cleek. It will prove that he was in on things from the start."

Obligingly, Benholme produced his key. He started to unlock the gallery door, only to be interrupted by Ackley. The butler had just returned, quite worried.

"There's something amiss outside, sir," began Ackley. "I think Inspector Cardona ought to have a look. The servants say that they saw persons prowling among the guest cars that are parked on the other side of the house."

"Nonsense, Ackley!" snapped Benholme. "Probably some of the chauffeurs were going back to the cars."

"The chauffeurs are all in the kitchen, sir," protested Ackley. "I counted them when I came through."

"We'll look into that later, Ackley."

With this decision, Benholme turned to unlock the gallery door. Ackley looked appealingly toward Cardona, but the latter was in no mood to side with him. Joe wanted to see the paintings worse than Benholme did.

The door came wide. Stepping across the threshold, Benholme pressed a light switch. A glow filled the gallery, with special lights gleaming from above the gilded frames. Benholme did not look across the room; instead, he turned to Cardona and gave a sweeping gesture, announcing:

"There are the paintings, inspector. Just as we all viewed them five minutes ago."

Cardona was staring, very queerly. So were others - Kelm, Merton, and a few who had pressed toward the entrance. Only one pair of eyes was steady and unperturbed, as they gazed at the amazing thing that all the others saw. Those steady eyes were The Shadow's, set in the impenetrable face of Cranston.

Half amazed by the gapes that he saw, Benholme turned about. A moment later he was staring, too, more bewildered than the rest. To Benholme, the last man who left the gallery after the paintings had

been viewed, the sight that now met his eyes was the most incredible of all impossibilities.

All were staring at blank frames; through those squares of gilt they could see the wall beyond. The "Seven Hells" were gone, vanished as completely as if some Satanic master had visited the tight-locked room, to take away those pictured tokens of his realm. The heavy frames yawned their message of utter mystery.

Crime had struck anew, this time with success. Where tumult and strife had failed to win, some silent subterfuge had enabled crooks to gain the prizes that they sought. The Hooded Circle had staged that startling stroke almost in the presence of The Shadow!

CHAPTER VI. DEATH BREAKS THE TRAIL

FOR prolonged seconds, no one stirred. Benholme, his fat face widened to twice its ample proportions, was a fair sample of others who stood beside him. Merton and Kelm were flabbergasted, while Joe Cardona, practiced though he was in solving crime, stared in similar amazement.

Ackley, the butler, was making funny motions with his lips, like a fish out of water, while Hayde, attracted by the scene in the doorway, had drawn close, to squint past the shoulders of the others.

Too far away to see the barren frames, Marjorie and Rudler first noticed the expression on Hayde's face. Both recognized that something must have happened. They started forward, anxious for a look into the gallery.

Unlike the rest, The Shadow let his eyes rove from the line of vacant frames. He sped a glance to one end of the gallery, then the other. An instant later, the leisurely Mr. Cranston had become a human dynamo. Tails of his evening jacket flying wide, The Shadow whirled halfway into the gallery, past startled men like Benholme Merton and Kelm.

Flinging full about with both arms wide, he flung himself bodily upon the group, bowling them backward before they could resist. The Shadow didn't include Joe Cardona in his sweep; the doorway was too wide. But the ace inspector rallied to the occasion, just as The Shadow expected.

Recognizing that such swiftness from the lackadaisical Cranston was sure proof of impending danger, Cardona hurled his own weight upon the staggering group. A flood of sprawling bodies reached Hayde and Ackley, who were standing farther back, carried artist and butler ahead of them.

Rudler was just in time to drag Marjorie from that human tidal wave, while other guests dived in alarm along the hallway. Even as figures were floundering along the floor, the thing happened that The Shadow had foreseen.

A sharp explosion ripped from the rear of the gallery. The blast was echoed by the shatter of glass, the clatter of stone. Vivid light flashed from the doorway, as brilliant as the hellish flames depicted in Hayde's stolen paintings.

The Shadow had seen a bomb fizzing on the floor, just within the rear window of the gallery. Someone had jimmied that window from the outside, to thrust the bomb through, only a few moments before Benholme had unlocked the door.

No one was injured by the blast, for all were safely in the hallway. The rear wall of the gallery was badly wrecked; cracks appeared along the wall facing the doorway. Some of the empty frames were jarred from the wall; they clattered to the floor, but did not break. The rest were tilted askew, forming an irregular line.

Coming to his feet, Cardona looked toward Cranston, who was still on hands and knees. The Shadow gave a nod, signifying that danger was past, Joe promptly sprang into the gallery, drawing a revolver. Beyond the gaping wall, with its mass of twisted window bars, Cardona saw vague, scurrying figures of gray.

Joe opened fire. Shots answered, as he dodged out into the hallway.

"The Hoods!" bawled Cardona. "They've doubled back! Follow me - anybody that can help! The rest of you take to cover!"

Ackley yanked open a side door, yelled out to the patrolling servants. Cardona bolted through; close behind him came Cranston, first to accept Joe's invitation. Others - Benholme, Kelm and Rudler - grabbed improvised weapons, such as canes and fire tongs, to join in the chase.

Already, guns were shooting. Stabs in the dark marked a battle between Benholme's servants and the Hoods. Evidently the servants hadn't reached the wall in back of the gallery before the blast went off, but the explosion had directed full attention in that direction.

Cardona, firing for something in gray, heard a gun fire close by his ear. Joe thought that his own shot had clipped a fleeing Hood, that one of Benholme's servants had fired the extra shot.

He didn't realize that Cranston was close beside him; that the commissioner's friend had actually staggered the Hood. Cardona went after the crippled man in gray, as the fellow stumbled past the nearest of the parked guest cars.

Then, Cardona was lurched leftward hitting the ground between two cars just as guns tongued toward the spot where he had been. Joe didn't guess who had tripped him; again, it happened to be the ever-present Cranston. The Shadow had seen what the Hoods were after. They were making for the guest cars, to stage a getaway.

LEAVING Cardona to discover that for himself, The Shadow reached his own limousine. He went in one door as Cranston, spoke a few words to Stanley; come out the opposite door disguised as The Shadow.

Stanley understood the quiet-spoken words. Cranston didn't want the limousine to join in the chase. The Hoods would be too apt to recognize the car.

Springing out, Stanley met Cardona, who was coming toward him. Flashing a light, Cardona identified Cranston's chauffeur. Someone was coming up to them; turning, Joe saw Ackley. Excitedly, the butler pointed back toward the house.

"Mr. Benholme is bringing his own car from the garage!" voiced Ackley. "Come quickly, and we can go along with him!"

At that moment, motors were roaring from the far side of the small parking area. There wasn't time to block the Hoods before they started. Beckoning to Stanley, Cardona hurried after Ackley when the butler headed toward the garage.

Cardona was almost right when he guessed that the Hoods could not be blocked off. They were getting away in three borrowed cars which guests hadn't bothered to lock, thinking that Benholme's parking space was a very safe place. The first two cars were sedans, each well filled with Hoods.

People from the house saw those automobiles spurt along the drive noted that the men in the second car were fumbling with a burden. There were yells that the paintings were in the second sedan, but that was

an error.

Rolled flat, the paintings could pack easily on the floor; and the first car was the logical one to carry any swag that crooks were carrying.

The burden in the second sedan was the Hood that The Shadow had wounded. His shot was the only one that had scored a hit in all that rapid scramble.

Behind the sedans, a third car was getting started. It was a coupe, containing three Hoods left over from the rest. Two were in the front, one was crouching low in the rumble seat, as the coupe jerked out from a mass of silent cars. The man at the wheel swerved the coupe toward the drive, preferring a sharp swing to a wide turn. It was a very bad mistake.

A six-foot shaft of blackness arrowed from the gloom, reached the coupe's step with one long leap and struck the driver like a thunderbolt. The hand that drove inward with pistonlike force carried a heavy automatic in its fist.

That weight, added to the power of the punch, lifted the driver out from behind the wheel so forcibly that he would have crashed the door on the other side, if another Hood had not been in between. As it was The Shadow's driving stroke crammed the second Hood between his pal and the door. One was totally out of combat, the other temporarily so.

Grabbing the wheel with his left hand, The Shadow tried to straighten the careening coupe, while he poked his right fist toward the rumble seat, to menace the Hood who crouched there.

Ordinarily the fellow would have cowered, but he didn't have the chance. The car bounced over a curb that ran along the drive; the jounce brought the Hood from the rumble seat like a springing jack-in-the-box.

Governed by sheer desperation, the Hood launched for The Shadow, fists foremost, just as the cloaked fighter fired. The shot missed the Hood's masked face by inches, for The Shadow's aim went wide as the coupe recoiled on its springs.

Then two figures, one cloaked, the other robed, were rolling on the gravel as the coupe bumped a tree a dozen yards ahead.

THE Hood had luck. Flung far by The Shadow, he struck an embankment and came automatically to his feet. Right in front of him, he saw a roadster sliding into the driveway, a girl at the wheel. Barehanded, the Hood grabbed for the cloth of a golden evening gown, yanked the girl bodily from her car.

It was Marjorie Merton, joining the chase on her own. Valiantly, she struggled, while the Hood tried to pull a gun from the side pocket of his robe. Then The Shadow was upon them. Wrenching the Hood away, he flung the robed man to the gravel, caught Marjorie and shielded her.

The other two Hoods were out of the coupe; one shoved his groggy pal into Marjorie's roadster. The Shadow aimed for them and jabbed shots, but the volley went wide. Marjorie, too frantic to realize that The Shadow was a friend, had grabbed for his gun arm and was yanking it downward as he fired.

Twisting about, The Shadow settled that silly interference. He caught Marjorie's sleeveless shoulder with his free hand, hooked his gun fist in back of her free ankle and applied the leverage of a jujitsu toss.

Marjorie screeched as she somersaulted backward; her breath left her when she struck the soft turf of the embankment and continued to roll heels over head.

The roadster was away, two Hoods inside it, the third man on the running board at the right, aiming pointblank at The Shadow. The fellow had the vantage, thanks to his crouched position on the far side. Rather than try to beat him to the shot, The Shadow took a quicker aim that served as well.

Firing for the left side of the car, The Shadow whistled a bullet past the driver. Though the man was safe behind the wheel, he instinctively shoved the accelerator and gave the car a jerk. Jolted, the Hood on the opposite running board fired wide and high. He tried to get in a second shot; too late.

It was The Shadow's turn. He stabbed a message that brought results. The bullet clipped the aiming Hood, almost toppled him from his perch. A hand from within the car grabbed the wounded thug, and held him there, while the roadster took the bend. The fleeing Hoods heard a weird laugh trail after them, a warning that they were not yet in the clear.

Marjorie recognized that laugh, realized who The Shadow was. She was lying face downward on the top of the embankment, entangled in the folds of a golden gown that had proven itself quite unsuited for her tumbling performance.

Her chin propped on the edge of the bank, Marjorie stared through the fluff of hair that strewn across her eyes. She saw The Shadow leap into the forgotten coupe, jerk it backward from the tree, and start in pursuit of the captured roadster.

Other cars were in the chase; Benholme cut in ahead of The Shadow carrying Cardona, Stanley, and Ackley as his pursuit crew. His car was fast, but Benholme handled it too gingerly. He was losing ground, and blocking off The Shadow, too.

Other cars were coming up in back, all anxious to lead the chase, but none could get ahead along those narrow driveways.

Staccato shots were sounding, farther along. Passing different mansions, the pursuers were urged on by shouting servants, who had rallied like Minute Men in response to telephone calls from Benholme's house. Their shouts told that the fleeing Hoods could still be overtaken.

Then came the gates. Two cars blocked it - one was a stolen sedan, the other, Marjorie's roadster. Staggering watchmen came into the glare of oncoming headlights, waving their gunless hands.

They gasped their story. They had tried to fight the crooks, only to be slugged down by overwhelming numbers. They'd gotten a few shots in, before their guns were snatched from them, but they hadn't done much damage to the hooded mob.

Some servants had already reached here, the watchmen said. They were men who had taken short cuts across from Benholme's and other houses, bringing guns. A few of them had pursued the Hoods on foot when the whole mob had fled in the first car, leaving the other vehicles to block the gates.

Cardona, acting as leader of the pursuers, decided to use the same system. He started out through the gates, followed by a sizable throng. More servants were arriving, by car and on foot, and many of them had weapons. All were eager for action, but they were due for disappointment.

NOT far outside the grounds, they met the first servants, returning. The advance squad had found the sedan, abandoned a quarter mile away, its tires riddled with bullets. The Hoods had obviously transferred to waiting cars of their own. But that wasn't the worst news.

The servants had shot it out with the Hoods just beyond the gates, while the sedan was rattling along on its flats. The crooks had gotten the best of the fray.

Two servants were dead, a third was dying. Their fellows were bringing in the bodies; they paused to prop the mortally wounded man into the light.

Courtney Kelm stepped forward, stared at the blood-streaked face of Thaddeus, his chauffeur. Fists clenched, Kelm turned to face the throng.

"Thaddeus was game!" he boomed. "Those fiends had it in for him, because he escaped them once tonight. He had nerve enough to go after them again, and this is what resulted. I'll offer any reward to track down those criminals!"

Kelm's tone had risen to a bellow. Its fury stirred Thaddeus. The man's eyes opened; his teeth clenched tight, Thaddeus glared around the group as though expecting to see the slitted masks of the Hooded Circle. Then, meeting Kelm's eyes, Thaddeus lifted his head.

"The Hoods!" he gasped. "I... I can tell you... how to find them. They... they -"

The lifted head buckled backward. Thaddeus sank into the arms of the sober-faced men who supported him. Whatever he had learned about the Hoods through his experiences with them, was something that the chauffeur would never tell. Kelm's booming tone was subdued, as he pronounced the word:

"Dead."

Flashlights showed many faces looking down at the dead visage of Thaddeus. Faces tinged with many emotions - with the exception of one, which remained masklike. It was the face of Lamont Cranston.

The procession headed through the gates. Walking back alone to the coupe, where he had left his hat and cloak when he joined the party, The Shadow indulged in a low, whispered laugh. The repressed tone was more than a knell for Thaddeus, whose death was the result of crime completed.

The Shadow was foreseeing crime to come. He had linked the facts he needed. They were enough to promise him another meeting with the Hooded Circle; one that would come soon.

Deep though crime's riddle was, it could be answered.

The Shadow knew!

CHAPTER VII. THE CHANCE TRAIL

BATTLE with the Hoods had somewhat cleared the mystery of the robbery at Benholme's, but not enough to suit Inspector Joe Cardona. The facts, as most people accepted them, were that crooks had blasted away the rear window of Benholme's gallery, taking part of the wall with it, and thereby made their getaway with the paintings.

But that didn't solve the major portion of the problem. It was the time element that had Cardona completely stumped.

Someone must have entered first and cut the paintings from their frames. Frayed edges of canvas, along the inner edges of the frames, were evidence that such a method had been used. Cardona couldn't understand how anyone had gotten into the gallery in the first place.

Plenty of persons could testify that Benholme was the last man out, that the "Seven Hells" had been in their frames when he locked the door. Intruders couldn't have pried the heavy bars from the window during the five minutes or so before Benholme unlocked the door again, for Cardona's benefit.

Maybe someone had managed to stay in the room and get the paintings out to the others; but that didn't quite make sense. No suspicious characters had been inside the house. Furthermore, the man in question would have been in the gallery when the bomb went off.

Seeking to make the impossible sound possible, Cardona finally decided that crooks must have loosened the bars previous to the robbery, but left them in a faked condition which appeared normal.

That would allow for someone entering by the window as soon as Benholme locked the door. The marauder might have had time to get out again, fix the bars back in position and drop the bomb through for the blast.

One listener heard Cardona's theories without a smile. That listener was Cranston. The Shadow recognized a flaw that Cardona overlooked; namely, why crooks had bothered with a bomb at all if they had already fixed the bars.

The Shadow could have brought up that point, had he so chosen, but he preferred to let Cardona's notion stand.

If false theories were accepted, the Hooded Circle would proceed with other moves that The Shadow expected. He wanted those criminals to show their hands; the more of them, the better.

There was another reason why Cranston did not smile. He had been wounded in the battle with the Hoods. He didn't mention the fact until he had called his own physician, Dr. Rupert Sayre, and summoned him to Pinewood.

The result of the physician's visit was twofold. Cranston appeared with his arm in a sling and Sayre insisted that he remain in Pinewood until his wound improved. As a result, Cranston became a guest at Benholme's mansion.

During the night, some county deputies patrolled the Pinewood preserves, particularly the grounds around the Benholme mansion. They solved the question of how the Hoods had come into the grounds a second time. The watchmen at the gate remembered that a caterer's truck had gone into the grounds. Probably the Hoods had ridden inside it.

The truck was still around. The deputies grilled the driver half the night, with Cardona offering suggestions. He didn't remember any time when unwanted passengers could have gotten into the truck. Still, he conceded that they might have managed it. His frankness finally convinced the grillers that he, at least, was innocent.

IN the morning, Cardona made a thorough inspection of Benholme's gallery, tapping the walls, sounding the floor and ceiling, looking for any mode of entry other than the window.

After the useless picture frames had been stowed in the cellar, along with a lot of old-fashioned furniture, Cardona decided to go back to New York. Before starting, he visited Cranston, who was spending the day in bed, after a sleepless night.

"The local boys can worry over things here," declared Cardona. "I've got the lead I want. The man to find is Cleek Dargo. The one place where he and his mob won't be, is around here."

Cranston's nod approved Cardona's plan.

"There's no use looking for the "Seven Hells," continued Cardona. "Cleek won't try to peddle them while he and his bunch have their mugs in the paintings. They'll have to change them first."

"That would ruin the paintings."

"I figure the same," agreed Joe. "Cleek will have to fence them somewhere a long way from the U. S. A., if he wants to be safe. So I'm going after Cleek, and forget Hayde's Hades."

The Shadow smiled weakly at the reference. Then, in a tired tone, he inquired:

"Is Hayde going back to New York with you?"

"No," returned Cardona. "He thinks he'll be safer here. Benholme has invited him to stay a while. Hayde's scared of Cleek, and I don't blame him. Anyway, if Hayde went to New York he would be just another headache for me, because I'd have to look out for his safety. Well, so long, Mr. Cranston. Anything you want done in the city?"

The Shadow started to shake his head, then spoke as Cardona reached the door.

"You might call Vincent for me," he said, in Cranston's deliberate style. "Harry Vincent, at the Hotel Metrolite. He used to be my secretary and I might need him while I'm here. Ask him to come out. I'll arrange for him to stay here at Benholme's."

As the day progressed, an atmosphere of gloom increased over Pinewood. The death of Thaddeus and two other servants was a hard thing to forget. It was talked about in many quarters, among employers as well as servants.

Courtney Kelm announced a five-thousand-dollar reward for information leading to the arrest of the chauffeur's murderers.

Humphrey Benholme offered a similar sum for the restoration of the stolen paintings intact. Such news cleared the gloom somewhat, but not for Marjorie Merton.

All morning, she had been parading around in the Lysistrata costume, because Hayde had telephoned and insisted that he wanted to go ahead with the painting which he had arranged to do in Pinewood.

At noon, Hayde hadn't shown up. Some of Marjorie's friends dropped in, all smartly attired for an outing. They left without her, after asking if her Grecian garb was the latest style in bathing suits.

At three o'clock, Marjorie changed to other clothes, deciding that she would go on an outing of her own. But when she tried to borrow her father's car, because her roadster was being repaired, she learned that he was going out. He told her, too, that Hayde had called, to say that he would be over very soon.

Back in her own room, Marjorie was listlessly completing another change to the Grecian costume when her maid, Therese, knocked at the door and entered.

Therese informed her that Mr. Hayde had telephoned again, and would like to talk to her. Marjorie promptly ordered Therese to tell Hayde that he could go to Hades.

When Therese hesitated, Marjorie snatched off the sandals and flung them. The first hit Therese in the jaw, the other smacked the door as the maid slammed it. Disposing of the Grecian robe in one furious rip, Marjorie kicked it across the room.

Her fury unspent, she yanked open a closet and began to fling all the clothes that she could find, just so that Therese would have the trouble of gathering them up.

The thing that halted her frenzy was a riding habit that she hadn't worn for months. About to throw it,

Marjorie calmed, impressed by a real idea. She wouldn't need a car to go places. She could borrow one of the horses in Kelm's stable and ride around the bridle paths in Pinewood.

GETTING dressed again was no longer a bother, for the riding clothes were an inducement. Ten minutes later, Marjorie was fully attired. She spent a while longer replacing scattered clothes in the closet.

Picking up the Grecian robe and sandals, Marjorie started downstairs. Meeting Therese in the hallway, she handed the maid the Grecian costume.

"Put these in the ash can," said Marjorie, very sweetly. "If it needs a lid, use the shield. The spear will make good kindling wood, and the helmet will do nicely for a flower pot."

A brisk ten-minute walk brought Marjorie to Kelm's stable. The head groom obligingly supplied a faithful horse named Bolivar, and Marjorie cantered off toward the bridle paths. Soon, she was riding through the deeply wooded sections of Pinewood.

As she rode, Marjorie realized the vast acreage that Pinewood covered. It was like a little world in itself, with many spots that were almost unexplored. She wondered why crooks had been so anxious to flee from the grounds the night before. If they had really known anything about Pinewood, they could have found safer shelter - temporarily, at least - within the fenced-off district itself.

By dusk, Marjorie decided it was time to head homeward. Off in the distance, she saw flashes of lightning, heard thunder rumbles that indicated an approaching storm. She spurred Bolivar forward, the horse stumbled suddenly, where a brook crossed the bridle path. Scaling across the steed's head, Marjorie landed very solidly upon the path.

When she arose, Marjorie found she had a limp, and so did Bolivar. She led the horse along the bridle path, over a mile that wearied her the farther she went, for the ground had grown very dark. Occasional lightning flashes helped very little for the increased thunder told that the storm was closer.

Real alarm gripped Marjorie when she realized that the storm might soon be upon her. Then, through the woods, she saw the lights of a house. She didn't realize where she was until she neared the doorway. Recognizing the house at last, she was overjoyed.

It was Rudler's house, a gray-stone structure built in old English style. Marjorie reached the portico just as the rain began to sprinkle. Tethering Bolivar under the shelter, she rapped the big iron knocker.

Rudler opened the door in person. He was surprised, at first, when he saw Marjorie; when he heard of her adventures, he became amused. Shaking up cocktails, he poured one for his guest; then, with a smile, inquired:

"Can you cook?"

Marjorie stared blankly, then nodded.

"Servants' night off," reminded Rudler, "in accordance with the Pinewood custom. I'm driving over to town to get some groceries. How would you like to help get dinner, and then share it?"

Marjorie decided that she would love it. She went to the kitchen and started the preliminary work, telling Rudler to hurry his trip to the store. Marjorie heard Rudler's car speed out by the driveway. Finishing her immediate tasks, she started toward the living room.

At the doorway, she paused startled by a sudden blaze of lightning. She stood there, riveted, even after the terrific burst of a thunderclap had ended. In that blinding instant, Marjorie had seen a face peering in

through a window on the opposite side of the living room!

Lightning flashed again; the face was gone. But it was etched vividly in Marjorie's mind, for it was a face she could identify, although she had never before seen it show such a Satanic expression.

The face that had appeared, then vanished, was the sallow visage of the artist, Dustin Hayde!

EITHER Hayde had trailed Marjorie here, or he was spying on Rudler. Marjorie remembered how suspiciously Hayde had eyed Rudler that night at the studio. The thought struck her that many of Hayde's previous actions had been an absolute sham. Instinctively, she linked the artist with the run of recent crime.

Things had started at Hayde's studio. Trouble had followed the artist to Pinewood. Hayde's pretense that he was a target of criminals might be a subterfuge. To Marjorie, at that moment, he became a man deep-dyed in crime.

Springing to the window, the girl caught another sight of Hayde amid a glare of lightning. He was moving along the drive, not too hastily. He had seen that Rudler was not at home, but it wasn't likely that he had caught sight of Marjorie as she entered the living room.

Gripped by new impulse for adventure, Marjorie forgot the storm along with her promise to dine with Rudler. Thunder and lightning did not matter, a meal could wait. This was her chance to amend her bungling of the night before.

She had lost the trail of fleeing crooks after that trouble at Benholme's, but she was confident that she could track down a single prowler at a time when no pursuit would be expected.

Finding the kitchen door, Marjorie stepped out into the rain and groped in the direction where she had last seen Hayde.

Again, the lightning guided her. It showed a stooped man sliding between bushes on the opposite side of the roadway. Hayde, again, picking a path that would not be difficult to trace. Without an instant's hesitation, Marjorie followed.

Chance had given the girl this trail. She felt that she would be equal to any situation that it might produce. But Marjorie Merton could not even have imagined the amazing things that she would witness along that chance trail!

CHAPTER VIII. THE DRUID GLEN

IT was all quite logical, at first. As Marjorie sighted Hayde at intervals, she checked on his direction, knew that he was taking the most direct route to Benholme's, which was where he belonged, as a guest.

But when he passed the ruins of an old mansion, Hayde took a roundabout route. At first, Marjorie wondered why, then a happy thought struck her.

Hayde didn't know these grounds as well as she did. They had reached the old Grimshaw estate, which had been forgotten and neglected ever since the house burned down, a dozen years ago. Hayde was keeping to a path that circled a wooded valley, but it was possible to take a direct course through the hollow itself.

The straight route went through the Druid Glen, one of Grimshaw's fancies. Marjorie remembered the place well, because she had played there as a child. In recent years, no one ever bothered to visit the old glen. Hayde probably didn't know that it existed.

Starting down the slope, Marjorie decided that trip through the glen would enable her to cut down Hayde's lead, and meanwhile the artist wouldn't know that he was being trailed. It seemed a very grand idea, until she neared the glen.

Then a flash of lightning made her shiver. It wasn't the jagged light that frightened her; it was the sight that the glare revealed. She saw the Druid Glen.

Hemmed in by trees, the place looked very lonely. Yet its solitude seemed peopled by creatures of fancy. For there were shapes standing in the glen - huge masses of rough stone set on end, forming a spectral circle.

Those eight-foot blocks had never worried Marjorie before. But she recalled that she and other children had always visited the glen in the daytime. They had pretended, one summer, that the great, crude-fashioned monuments were patient giants, set as sentinels to guard them.

Then parents had warned the children against the Druid Glen, probably fearing that one of the heavy blocks might tip over. Nurses had aided the cause by filling children's minds with fearful tales of strange sprites that visited the forbidden glen.

Marjorie hadn't believed those stories; she was too old at the time. But her father had looked up references to Druids in his library, and told her what little was known about them. Somehow, fact had inspired more awe than fancy.

The stones were called megalithic monuments. Each great block was a monolith, the entire circle was sometimes termed a cromlech. Farther away was a solitary stone that represented the "Friar's Heel," for Grimshaw, a student of ancient rites, had patterned the cromlech somewhat after the famous Stonehenge monuments in England.

Marjorie's father had bought Grimshaw's books. He had read her some of the marginal references, which mentioned midsummer celebrations held by the Druids. They burned bonfires, Marjorie learned, to summon up the shades of their long-dead comrades. According to Druid tradition, every cromlech was an abode of ghosts.

Approaching through the darkness, Marjorie felt her shudders increase. Wind was whispering from the trees surrounding the glen. The sound was like ghostly voices, warning her away. Suddenly wishing to avoid the glen, Marjorie turned half about, to await another flash of lightning that would guide her up the side slope.

Lightning streaked the sky. It outlined a structure on the hillside the old watch tower that Grimshaw had built. It took a heavy roar of thunder to drown the shriek that Marjorie's lips yielded.

A figure was standing on the tower!

It could have been Hayde, for his path had led him past the tower. Fearful that the artist might have tricked her and turned the trail the other way, Marjorie reversed her course and stumbled toward the Druid stones. Tripping, she fell against a monolith, the touch of the cold, rain-soaked stone chilled her.

She faced the hill again. When lightning flashed, she saw the tower, but there was no one on the summit. The disappearance of the figure jarred her thoughts to the night before. Remembering a strange black fighter who had rescued her on two occasions, Marjorie realized that the weird watcher could have been The Shadow!

Fears vanished. Unquestionably, if Hayde were a criminal, The Shadow would also be on his trail. Gifted

with fresh nerve, Marjorie tripped her way into the Druid circle, then shrank back as a flare of light appeared before her.

It wasn't lightning. It was the flame of a bonfire kindled suddenly, in the very center of the cromlech. As Marjorie flattened against a monolith, she saw that there was a circle within the ring of stones. A circle of human forms.

All were clad in grayish robes, with cloth masks covering their faces. This cromlech was the meeting place of the Hooded Circle, the murderous criminals who had supposedly fled the night before!

THEY numbered more than a dozen, like the surrounding stones that inclosed the sinister scene.

Beyond the fire stood one who served them as their leader; his background was the odd-shaped stone known as the Friar's Heel. He spoke. Marjorie could hear his low-throated tone rumbling from covered lips.

That forced voice could be Hayde's. It might belong to anyone for that matter. Despite her predicament, Marjorie considered the possibilities.

She realized that Hayde's course around the little valley could have been a measure to lead followers away from the glen. By cutting down through a gully, he might easily have reached the cromlech ahead of Marjorie.

But the voice revealed nothing. It merely promised Marjorie a chance to identify the hooded leader later.

"Again we have assembled," pronounced the grated tone, "to declare the loyalty of every member in our circle. Before we remove our masks, I shall display the symbol of my leadership."

Reaching to a tree that fringed the nearest monolith, the hooded leader plucked away a small bough. He advanced to the fire, dipped the branch of evergreen into a cauldron that bubbled on the flames. When he raised the bough, it was dripping, and its color was that of gold!

"Who holds the golden bough," declared the Hood in his deep, harsh voice, "shall be master. Let anyone who challenges such authority step forward and wrest the bough from the hand that bears it!"

There were no takers from the crowd of Hoods. Either they feared their chief, or were satisfied with his leadership.

Flaunting the bough in the circle of masked faces, the leader finally lowered it in one hand, while his other fist, coming from his robe, produced a small, tight package which he crunched.

Powder, trickling from his fist struck the flames, as the hand performed dabs above them. Firelight sparkled in many vivid colors reminding Marjorie of the pictured flames portrayed in Hayde's pictures of the "Seven Hells."

Steam issued from the cauldron. Waving the golden bough, the leader drew away. As he flung the last sprays of powder, flames became lurid, exploding with little puffs. Clouded vapor from the steaming cauldron obscured the chief Hood's face, as he lifted the mask from his chin.

Forgetting the brilliance of the firelight, Marjorie moved forward. She didn't care about the Hoods who were closer; their faces didn't matter. One glimpse of the leader was all she needed. But she failed to gain it.

Marjorie heard a harsh snarl, louder than the cauldron's hiss. As steam wavered, giving her a view

beyond the fire, she saw that the leader's mask had dropped again.

Eyes, glistening fiendishly from the firelight, were staring straight toward the girl through the mask's slits. With a sweep of his arm, the leader pointed the golden bough toward Marjorie.

Hoods flung themselves about, their masks falling into place. Before Marjorie could twist away, they were upon her. Stifling her screams, they hauled the girl toward the leader, whose bough pointed toward the cauldron.

As hands left Marjorie's mouth, she screamed, only to have her outcry smothered by pungent, overpowering fumes that came with the hissing steam.

Though she couldn't shriek, Marjorie still had strength to struggle. Her fight was brief, for the Hoods kept forcing her above the cauldron. In one gasp, Marjorie inhaled a large supply of vapor. Reeling dizzily, she would have fallen toward the flames if hands had not clutched her. She was breathing the fumes again, and the full result was accomplished.

Marjorie lay senseless in the hands that gripped her. At a command from their chief, the Hoods lifted her and started away, carrying their unconscious burden on their shoulders.

The leader tilted the cauldron, its liquid poured upon the fire, extinguishing all but a few flames. Another Hood removed the cauldron; the leader beat out the last embers with the golden bough, which he tossed upon the ashes.

DARKNESS hid the strange procession as it zigzagged from the glen. Four Hoods were carrying Marjorie; the rest were deployed acting as guards. The leader had either become a member of the throng, or gone his own way.

But there was another figure in that darkness one that was moving in upon the irregular column of Hoods. The lone challenger was cloaked in black; he came from a path that made a route between the hillside watch tower and the glen below it.

He was the figure that Marjorie actually had seen: The Shadow!

Too distant to witness the ceremony of the golden bough, and Marjorie's capture, The Shadow had at least moved in soon enough to note that some of the Hoods were carrying a helpless prisoner. He was working his way among the out-guards, intending to settle the burden bearers.

Blinks of flashlights helped The Shadow. The storm had passed, but the sky was still heavily clouded, and the Hoods were having difficulty picking their path. The darkness was exactly what The Shadow wanted; then, suddenly, it was dispelled by a brilliant sheet of lightning that came like a farewell from the departed storm.

There were shouts from deployed Hoods. They had seen The Shadow in that flash, for the sky had momentarily become a brilliant background. Flashlights vanished; gun spurts replaced them. The Hoods were shooting for the spot where The Shadow had been.

Their aim had venom, but it lacked accuracy. The Shadow hadn't stayed in one place. His one-gun jabs were proof. They came from one spot, then another, directed at the telltale spots where Hoods had fired, foolishly holding their ground.

Howls were coming from the darkness; above them rose the fierce mockery of The Shadow's laugh, rising in a challenging crescendo. The taunt seemed to come from everywhere, The Shadow's shots from anywhere.

When Hoods, now on the move, took aim at one spot, they were always answered by a jab from another place. Sometimes The Shadow's spurts flashed high above the ground, at others, close to it. Always, they came from an unexpected direction.

One feeble sheet of lightning gave the Hoods a glimpse of him, but he wasn't close enough to reach. The Shadow was wheeling off to a new vantage shot, prepared to nick more of the Hoods. The odds were actually his, not theirs - or would have been except for a catastrophe that struck the cloaked fighter.

It came in the shape of a flinging form that had cut in behind The Shadow. The lightning flash was all that the attacker needed. Forceful in drive, he caught the cloaked fighter in the middle of a twist and bowled him to the ground.

Hoods heard the struggle, turned flashlights toward the spot. They saw The Shadow, flattened by a foe. The attacker wasn't dressed as a Hood, but his actions were quite as venomous as those of the robed crew.

Looking up from the ground, The Shadow saw the face of his attacker. He recognized the glaring, gloating features of Dustin Hayde.

SHOTS encouraged Hayde as the Hoods came piling forward, expecting to deliver the finishing touches themselves. Then Hayde came flinging upward from the ground, lifted by a pair of driving legs, hurled straight toward the Hoods who were almost at their goal!

Two Hoods led the throng. That pair were met by the human projectile that The Shadow had catapulted in their direction. They staggered back, blocking the rest of their pals. Spreading, the Hoods began to shoot, but their fire was wide. Flashlights no longer showed The Shadow.

Rolling to his feet, he was wheeling off through darkness. Again his shivering laugh chilled his desperate foemen. Once more, the taunt was backed by the blast of deadly guns. The Hoods fled by a path leading up to a roadway, dragging Hayde with them.

Marjorie's captors had gone ahead. The only way to overtake them was to follow the other Hoods, which The Shadow did, even though he had emptied his guns in that last fire. He overtook the fleeing men as they reached the road, sprang upon them, slugging with his guns.

Hoods were staggering away, when a pair of clawing hands sped up beneath The Shadow's guard and clutched his throat. Just then the glow of a car's headlights wavered from a bend. The Hoods were spreading for cover, leaving one man to fight it out with The Shadow.

Again, the cloaked fighter found that he was dealing with the lone foe who lacked the robe and mask that were emblems of the Hooded Circle. Once more, it was Dustin Hayde.

As the headlights swung directly down the road, only Hayde came into the path of the gleam. He was flying like a windmill, tossed upward, backward, over The Shadow's shoulders. The artist rolled almost to the stopping car. The driver leaped to the road and looked about for Hayde's antagonist.

From darkness, The Shadow recognized the man as he looked about in puzzled fashion. It was Norton Rudler, returning home from marketing. Seeing no one, Rudler stooped beside Hayde. The artist began to babble about meeting a holdup man along the road.

Another car rolled up, then a third. Residents were getting home to Pinewood, after being delayed by the storm. Courtney Kelm came from one car, accompanied by a new chauffeur. Wilmer Merton arrived from the other, and joined the group about Hayde.

The Shadow heard them decide to take Hayde to Rudler's house, which was nearer than Kelm's. Both Rudler and Kelm were going there, Merton was returning home. But The Shadow had left before any of the three cars started. He was taking a short-cut straight to Merton's.

Though The Shadow had barely seen the prisoner that the hooded bearers carried, he knew that the victim might be Marjorie, because of her ability for getting into difficulty. He wanted to make sure that the girl was missing, however, before beginning a search.

The Shadow reached Merton's house just as Merton drove in from the front. Hearing the telephone bell ringing, Merton hurried inside, leaving the door ajar. From the darkness of the porch, The Shadow heard Merton's end of the conversation.

"Hello... Why, hello, Rudler... What's that?" Merton paused, his expression anxious. "You say that Marjorie should have been at your house, but she's gone?... Yes, yes, I'll find out at once -"

Merton hurried upstairs. He returned in a few minutes, his worried look gone. His tone was reassuring when he spoke again to Rudler.

"Marjorie is home and in bed," said Merton. "Yes, I spoke to her. She said she was very tired... Yes, she must have tramped home through the storm. Her maid says that she came in drenched, and wanted to go right to bed... Thank you a lot for calling me, Rudler -"

The front door closed as Merton hung up the receiver. Moving off through darkness, The Shadow seemed a part of darkness, beneath the thickly clouded sky. Trees were still stirring in the breeze, and had Marjorie been there to hear their murmur, she would actually have noted an echoing sound.

Not the imaginary tones of ghostly Druids, that the girl had fancied in the glen, but the strange, whispered laugh of The Shadow!

CHAPTER IX. THE LONE HOOD

LAMONT CRANSTON came down to breakfast the next morning still wearing his arm in a sling. Humphrey Benholme gave him a warm greeting, while Dustin Hayde welcomed his fellow guest with a smile that was a poor pretense for a genuine one.

"I hear you wanted to talk to me last night, Hayde," remarked The Shadow, quite calmly. "Sorry I was asleep. Was it anything very important?"

"No, no," returned Hayde, hastily. "I just wanted to find out how you were. That's why I asked Vincent if I could see you. I'm glad you're feeling better today, Cranston."

From the other end of the table, Harry Vincent flashed a knowing look toward Cranston. Both The Shadow and his secret agent were prepared to lull Hayde's suspicions.

It was after Hayde's return from Rudler's that the artist had inquired about Cranston. Obviously, he was trying to find out if the calm-mannered guest was The Shadow.

Benholme began to ask about Hayde's adventure of the preceding evening. Glibly, Hayde stated that he had run into a pair of footpads while walking along the road. He had managed to get clear of them even though they fired a few shots.

All the while he talked, Hayde kept stealing furtive glances at Cranston, but he saw no change on the listener's masklike face.

Benholme took over the conversation. He said that searchers were scouring everywhere, looking for Hayde's attackers. The searching party had come across an abandoned gate in the fence surrounding Pinewood. It was a half mile in back of the old Grimshaw estate, and the footpads could have entered by it.

"If we still feared massed crime," declared Benholme, "we would place watchers there. But when it's simply a question of a few prowlers, who were quickly scared off, more guards would be unnecessary."

A relieved gleam showed on Hayde's twitchy face. It was plain, to The Shadow's practiced eye, that Hayde regarded the old gate as a useful means for the Hooded Circle to get in and out of Pinewood when other measures failed.

There wasn't a doubt of Hayde's connection with the Hoods. His struggle with The Shadow might have been a mistake; but the way he had faked his story to cover up the Hoods was proof that he was leagued with the mysterious band.

A phone call came for Hayde during breakfast. It was from Joe Cardona, who had heard of the artist's new adventure.

From the breakfast table, listeners could hear Hayde assuring Joe that he hadn't been recognized by the men who attacked him. Hayde was definitely trying to kill any suspicion that Cleek Dargo and his mob could have been around Pinewood.

After breakfast, Ackley, the butler, appeared and told Benholme that a junk dealer was coming that afternoon to take away the old furniture down in the cellar.

"Good!" exclaimed Benholme. "I expected that fellow here a week ago. Have Mortimer help you with the junk, Ackley. He will know if the price is right."

"I'm sorry, sir," informed Ackley, "but Mortimer has left us."

"What?"

"He gave me notice before he left for town yesterday. It was the servants' day off, you know. I thought he would reconsider it when he returned, but this morning he telephoned to say that he was not coming back."

Angrily, Benholme pounded the table until the breakfast dishes clattered.

"It's that trouble of two nights ago!" he decided. "Everybody says their servants were skittish yesterday. No wonder, considering that Thaddeus and two others were killed. It was that trouble of yours last night" - he wagged his finger at Hayde - "that completed the mess. You never should have let it get to the newspapers, Hayde."

"I didn't," argued Hayde. "I said to hush it up. It was Kelm who wanted it made public. He said it would help the hunt for the crooks who murdered Thaddeus. He called the newspapers from Rudler's house."

"Didn't Rudler object?"

"He wasn't sure what would be best," replied Hayde, "and Kelm became so persistent that Rudler finally let him have his way."

During that conversation, Cranston was blowing smoke rings from a cigarette. He watched the coils float ceilingward. They made gray circles, each a reminder of the Hooded Circle, those gray-robed outlaws

who held their secret meetings within a ring of Druid stones.

Even though most of last night's battle had taken place in total darkness, The Shadow was quite sure that he would soon be able to calculate the exact number of Hoods that he had settled during that shifting fight.

MATTERS that The Shadow remembered very clearly proved quite dim to Marjorie Merton when she awoke, much later in the morning.

Blinking at the sight of bright sunlight, Marjorie sat up in bed. Plucking at her nightgown, she wondered how she happened to be wearing it instead of riding clothes.

Marjorie called for Therese. When the maid arrived, Marjorie asked:

"What time did I come in last night?"

"At dinner time," returned Therese. "I put you to bed as soon as you came in."

Thoughtfully, Marjorie rubbed her head.

"It must have been that fall I took from the horse," she said. "I remember that I felt very dazed before I reached home."

Therese gave a snort.

"If you think I'd been drinking," declared Marjorie, hotly, "you're wrong! Why do you think I put on those riding clothes? I was riding along a bridle path, I tell you, when Bolivar stumbled. I left him at Mr. Rudler's house and started home -"

Marjorie cut herself short. She didn't have to make explanations to Therese. Curtly, she told the maid to prepare her bath, then bring sport clothes from the closet. When Therese obeyed those orders, Marjorie added that she wanted some breakfast. The cook was to have it ready in fifteen minutes.

"The cook has left," declared Therese. "He took his day off, and made it permanent. Like some of the rest of us are going to do. Perhaps mademoiselle does not think it matters if servants like Thaddeus are killed. But I care, because I happen to be a servant, too!"

"Don't be unreasonable, Therese," insisted Marjorie, in an apologetic tone. "Of course, we care about Thaddeus. All of us were in danger the other night. I don't blame the cook for quitting. I think I'd like to get away from Pinewood, too."

When Marjorie came downstairs, she found that the mollified Therese had cooked breakfast for her. Marjorie asked her father to lend her his car, and he granted the request. She drove promptly to Rudler's and found him at home. Smiling a welcome, he told her that he had sent Bolivar back to Kelm's.

"Why did you leave here?" inquired Rudler. "I was amazed to find you gone when I returned. Worried, too, because there were some dangerous men around Pinewood last night. Hayde ran into a pair of them. I called your father, and I was certainly glad when he told me that you were safely home and in bed."

Rudler had scarcely finished speaking before Marjorie began to pour out her story. She told about Hayde peering in through the window; how she had followed him. She described the meeting of the Hooded Circle; how she had been overpowered.

Listening with eyes wide open, Rudler inquired breathlessly:

"And then?"

"I woke up back home in bed," returned Marjorie. "But it wasn't all a dream, Norton. It couldn't have been; it was too vivid! Yet there's so much of it that I can't explain."

HANDS in his pockets, Rudler paced the living room, his handsome features marred by the deep furrows of his forehead. Pacing the living room wasn't easy, because it was stocked with a variety of curios that Rudler had brought back from his many travels.

He had to step past Chinese screens and taborets. At times, his shoulder brushed Persian tapestries and splendid draperies, which served as window curtains. He nearly knocked over a large Egyptian vase as he passed it.

Catching the vase, he set it in a safe corner and sat down in a teakwood chair that he had bought in Burma. Marjorie was seated on a Turkish divan. She watched Rudler give a thoughtful nod.

"You must have followed Hayde," he decided. "That part couldn't have been a dream. It's logical, too that you ran into some people holding a secret meeting in the Druid glen. I believe that something strange was going on there last night."

"You do?" exclaimed Marjorie gladly. "Even though I might have dreamed it?"

"I do," replied Rudler, solemnly, "because I'm sure that Hayde was up to something. His story about a couple of holdup men did not sound straight to me."

"But he must have been attacked by -"

"Not by that crowd in the glen. My hunch is that he has been working with that crook, Cleek Dargo - the one Inspector Cardona talks about."

"But the mob invaded the studio -"

"A bluff!" inserted Rudler, emphatically, "to cover up Hayde when they staged the robbery at Benholme's. From all you tell me, Marjorie, I'm sure that the master of that Hooded Circle was Hayde. That ritual stuff, all those vivid flames, were the sort of bunk that Hayde would like. It's as crazy as those pictures he painted!"

The theory was convincing to Marjorie, until Rudler began to reject it himself.

"We've overlooked one point, though," he said, glumly. "Why in the world would that band of cutthroats ever have let you go free? True, they might think that you would imagine you dreamed all that happened, but that would have been taking a long chance -"

Marjorie interrupted. She spoke two words that formed a name. She had never heard the name before, yet it seemed the only one that could describe the person whose image came to mind.

"The Shadow!"

"The Shadow?" inquired Rudler. "Who is he?"

"The man in the cloak, who wore a slouch hat," explained Marjorie. "He routed those crooks at Hayde's studio. He pursued them outside of Benholme's house. I saw him both those times, and I saw him again last night."

"Where?"

"On the old watch tower overlooking the Druid glen. I forgot to mention it before."

"You've got it, Marjorie!" exclaimed Rudler, snapping his fingers. "I saw The Shadow too. He was the fellow who chucked Hayde into the middle of the road. The Shadow must have thinned out that crowd of crooks. They dropped you and made for the gate in back of the Grimshaw place."

IT sounded logical, but Marjorie still wondered how she had found her way home. She couldn't recall the long walk to the house, at all, but she could remember things after she reached it.

"I remember Therese helping me upstairs," she said. "She was telling me that she'd put me right to bed. I remember being undressed, because it was good to get rid of all those soggy clothes. When I was in bed someone asked if I was all right. I said that I was tired."

"That was your father," nodded Rudler. "He told me about it across the telephone. Your story stands with me, Marjorie but there is one person who would dispute it."

"You mean Hayde?"

"Yes. Everyone believes his yarn. If you cast doubt on it, he'll claim you have a grudge against him. Of course, that might be regarded as ridiculous."

"Maybe not," returned Marjorie, ruefully. "I'm not going to pose for Hayde any longer. I had Therese throw away the Grecian costume. That would make it look bad."

"Not very bad," objected Rudler. "There's another point that has just occurred to me. You'll have to mention The Shadow when you give your story, otherwise, no one will believe that you could have escaped from the Hoods."

Marjorie nodded agreement.

"Suppose Hayde argues that The Shadow wasn't in it," continued Rudler. "You'll have to produce The Shadow to support your testimony. How will you find him?"

"I don't know," admitted Marjorie. Then, in a puzzled tone: "Why do you suppose The Shadow hasn't spoken for himself already?"

"There could be only one reason," decided Rudler, in a pondering tone. "He must be planning to trap Hayde and the Hoods. Since he was Johnny-on-the-spot last night, as he was before, The Shadow is likely to show up again."

"Then it would be best for me to say nothing whatever!"

"It might be. For the present, at least. Particularly because" - Rudler's forehead furrowed as deeply as before - "we still have something to find out for ourselves. We want to know why Hayde was prowling around here last night."

Again, Marjorie agreed. She was thinking of Rudler, more than herself, for she doubted that Hayde could have picked up her trail while she was riding horseback.

After she left Rudler and went back home, Marjorie had a new idea. Remembering the large collection of curios at Rudler's, knowing that many people had spoken of them, she saw a probable reason why Hayde had spied there.

Having stolen his own paintings after selling them to Benholme, Hayde would naturally be interested in

other opportunities for robbery within the Pinewood area. Marjorie could understand, at last, why Hayde went about openly while the other crooks were masked. He needed an alibi for everything he did. He was crime's inside man!

Later that afternoon, while her father was out, Marjorie phoned Rudler and told him her new theory. He agreed that she might be right, and promised to have his own servants keep strict watch over the house.

With dusk, flashlights began to flicker in many parts of Pinewood. Local deputies were helping the private watchmen patrol the grounds. The guards at the gate had been doubled; every vehicle was inspected when it went through.

SOON after dinner, a truck arrived at Benholme's. It was the junk dealer's truck, empty except for the driver. Ackley valued the old furniture, and settled on the price. They began to help the driver load the truck.

From the stairs that led into the cellar came a blackened streak, gliding into the gloomy light. It was the forerunner of a solid shape cloaked in black.

A guest, Lamont Cranston, was missing from his room in Benholme's mansion. In his stead, The Shadow was present in the cellar.

The servants had departed with a load, leaving much to carry. The gilt frames that once held Hayde's paintings were leaning in a stack against two boxes, which were partly filled with odds and ends.

Rapidly, The Shadow transferred items from one box to the other. Old lamps, footstools, two sections of a battered bookcase were enough. The nearly emptied box allowed space for The Shadow.

Footsteps told that Ackley and the others were returning. The Shadow's form seemed to melt from the light as he slid into the box and drew the cover down.

The two boxes went into the truck. More furniture followed. Last of all came the picture frames. Benholme saw them from the porch and muttered to Harry Vincent, who was standing by.

"Fifteen thousand spent on paintings," grumbled Benholme, "and all I have to show for it is fifteen dollars for the empty frames! No wonder Hayde didn't want to stay around to see the junk get loaded."

The truck pulled slowly from the range of the porch lights. It had to negotiate a wide turn from the rear drive. Benholme and Harry saw its taillight blink, but did not think it unusual. They couldn't see what was happening in the darkness just behind the truck.

The Shadow could. He had raised the box lid. Looking out from the center of the truck, he had a good view, for the porch lights formed a background. He saw the quick but stealthy figure that emerged from a flower bed just below an opened window of the house.

A figure robed in dark gray, a lone member of the Hooded Circle, clad in full regalia! The truck's taillight didn't blink when Benholme and Harry watched it. It was simply obscured for a moment, when the one Hood went past it.

Grabbing the rear of the truck, the Hood pulled himself on board just as the vehicle began to gather speed. As the truck reached the main driveway, he was crawling through the picture frames, working his way forward.

The Hood passed The Shadow's box, so close that the black-cloaked passenger could have touched him. There was a rustle of the gray robe, a slight glint from the Hood's lifting hand, indicating that the lone

crook carried a revolver.

An automatic thrust from beneath the box lid. Its muzzle steadied on the forward-creeping Hood. With his other hand, The Shadow raised the lid slowly, then came over the edge so stealthily that all noise was drowned by the rumble of the truck.

The Hood had reached the driver. His voice came in a low, ugly hiss that made the man look about, startled. The truck was only halfway to the gates; for some reason, the Hood wanted it stopped before it reached there.

Coupled with a leveled gun, the Hood's command was sufficient. He gave a satisfied chuckle as the truck halted.

Never guessing that The Shadow was almost at his shoulder holding him covered with an automatic, the Hood boldly raised his mask. A face showed in profile against the dash light but even that mild glow was sufficient to reveal the sallow complexions that went with the gaunt visage.

Matters had reversed themselves tonight. A man who depended upon alibis no longer felt he needed one.

The lone Hood was Dustin Hayde!

CHAPTER X. SCHEMES REVERSED

ALL pretense of nervousness was gone from Dustin Hayde as he spoke to the cowering truck driver. Any doubters would have believed Hayde's story of fighting off footpads could they have seen him now. True Hayde had a gun which could account for his bravery; but his manner was too steady, too precise to be anything but natural.

"I want to leave here in a hurry," Hayde told the driver. "When you reach the gates keep going through, do you understand?"

The trucker gave a gulp that sounded like a "Yes."

"There will be some shooting," continued Hayde. "When it begins go faster. If you don't" - he poked the gun against the driver's temple - "you will pick up a bullet from very close range!"

There was a quiver from the driver's lips. He was trying to ask something. Hayde guessed what it was.

"If you do as told," said the sallow man, "you can go your own way later."

Nodding, the driver started to shove the truck into gear. Hayde stopped him with a sharp word:

"Wait!"

Swinging across the seat Hayde returned to the darkness within the truck. He gave a gloating chuckle, to let the driver know that he was still at hand.

"I prefer to ride farther back," stated Hayde. "So do not start until I give the word. But remember" - leaning forward, he hissed into the driver's ear - "I shall have you covered all the while. You will follow whatever commands I give."

There were sounds from the rear of the truck. The Shadow heard them; so did Hayde, for the artist was expecting them. If the driver heard them, they made no impression; he had more important things to

worry about.

Hayde's left hand had dipped down below the driver's seat. The Shadow caught a muffled click that must have escaped the ear of the driver for the fellow was gulping promises to do exactly as Hayde told him. The artist began to back away.

"Remember, I shall tell you when to start -"

It was Hayde's turn to gulp. He was feeling the cold roundness of a gun muzzle at the back of his neck. A gloved hand shot forward to clamp Hayde's gun wrist and pull his revolver away from the driver's direction.

Another voice took over. The Shadow's tone was sibilant commanding Hayde to drop the gun. The driver came around from his seat, saw the burn of eyes from blackness just above Hayde's shoulder. The sparkle of those eyes told him that a powerful rescuer was at hand.

Hearing words directed to himself, the driver nodded. He was to take Hayde's revolver when it fell. "Get him out from the truck," ordered The Shadow. "Hurry him ahead, until you are past the range of the headlights. At once!"

The driver thrust his hand toward Hayde's misdirected gun. Scraping sounds were louder at the rear of the truck. Hooded friends of Hayde's were there, but they didn't know he needed help.

The trapped crook went limp. The gun slipped, almost dangling, ready to fall. His neck wobbled sideways. He was caving in like a human jellyfish. The Shadow had to shift his gun to keep Hayde from slumping to the truck floor.

Then, timing his rapid action to perfection, the unmasked Hood went taut. His fingers seemed to snatch the dangling gun at the instant it began its fall. Hayde tugged the trigger with the same motion; the gun's recoil did the rest.

Hayde's sliding neck twisted from the muzzle of The Shadow's .45 just as a gloved finger pulled the trigger.

Flame singed Hayde's sallow cheek; a bullet actually seared it. The Shadow's shot had missed, but Hayde wasn't safe. With a slash of his big gun, The Shadow numbed the crook's wide-flung gun hand, sent the revolver clattering against the inside of the truck, where the rescued driver made a quick grab for it.

Hayde was floundering on the floor, tangled in a mass of junky furniture. Another shot would have settled him easily, but The Shadow preferred to capture Hayde alive, once the fellow's thrust was through. He had to leave that task to the truck driver, for there was other work at hand.

MEN in back of the truck had heard those shots. They were working rapidly, yanking away the gilt frames that barred them from quick entry. The barrier was gone when The Shadow wheeled about. He uttered a fierce taunt at the sight of hooded heads and lifting guns.

That laugh carried a threat that Hoods could not ignore. They bobbed away, firing wildly as they went. The Shadow's guns ripped shots that scored a hit or two, for there was a clatter as someone stumbled over the frames that were strewn on the gravel behind the truck.

Side-stepping a stack of furniture, The Shadow swung completely about as he continued his course to the rear of the truck. The revolution did not slow his progress toward the scattering Hoods, and it gave him a chance to make sure that the truck driver had subdued Hayde.

The Shadow's twist was fortunate. In a passing glimpse, he saw a broken chair fly upward from the floor. Hayde had flung it. The chair caught the driver squarely. The truckmen fired, but his bullet merely tore a hole in the roof. Before he could aim again, Hayde was upon him.

Turning toward the front of the truck, The Shadow flung himself into the fray. It was difficult to distinguish the grapplers in the darkness. Which was which didn't matter; the most important thing was to get them to the ground.

Three figures rolled across the front seat, the impetus provided by The Shadow. Tumbling sideward, they hit the ground and rolled apart. The Shadow's lips gave mockery; Hayde's raised a shrill, wild shout.

The driver lay motionless, half stunned by the fall.

Hayde's cry was answered. Hoods were scrambling among the bushes that lined the narrow road. With the speed of a rabbit, Hayde bounded to his feet. Somewhere in the tussle, he had luckily regained his gun. Spinning about, Hayde saw The Shadow simply as a blot of blackness, and took rapid aim.

There the crook's luck ended. Flame tongued from the crouching blot. Still imitating a rabbit, Hayde took a crazy jump, firing while in midair. His bullet didn't even scar the truck, and it was the only shot he fired.

Landing on the ground, he rolled away in convulsive fashion, shrieking that his gun was gone, howling for the other Hoods to aid him.

They were shooting earnestly from the brush, furnishing a barrage while Hayde crawled toward them. The Shadow's guns were answering, but the Hoods were keeping warily under cover. They heard a different laugh than any that The Shadow had given them before.

He knew their game. They were fighting solely to keep him where he was. They wanted him to stay with the helpless truck driver, but The Shadow had other plans.

Loosing rapid shots, he cloaked his guns, gathered up the stunned driver with a swoop and dashed out into the glare of the headlights.

Shots followed him, from behind the truck and at the sides. The Shadow could risk a few, for they were hurried, but he hadn't time to get to the darkness beyond the range of the headlights.

At the end of thirty feet, he flung the driver to the ground and rolled beside him, just as bullets whistled close overhead.

Finishing his roll, The Shadow came up with his guns. As he fired along the sides of the truck, Hoods scattered, their own thrust through. Then, at the very finish of The Shadow's fire, there came a blast that made his gunshots sound like puny pops.

The stalled truck split apart, gushing flame in every direction. Chunks of shattered furniture came raining upon The Shadow, as well as the outspreading Hoods. In the midst of that volcanic spurt, The Shadow saw Hoods who were carrying Hayde along with them. They were in the bushes, off to one side. The Hoods at the rear of the truck had already gone.

Others spied the Hoods and fired, too, but at a hopeless range. The new arrivals were deputies and watchmen, coming from the gates. Helping the groggy truck driver to a sitting position, The Shadow swung into blackness, away from the glow of the burning truck.

FLAMES were licking the truck furiously, for they were fed by oil and gasoline. Furniture and boxes were blazing like tinder lighting the whole roadway. But the Hoods were well away to cover, with a start

that made it useless to pursue them.

The Shadow waited while deputies and watchmen arrived.

The rescuers found the truck driver, dragged him farther from the heat of the flames. He was talking hoarsely, raising his voice above the fire's crackle.

"It was a guy with a hood that nearly got me," declared the driver. "He was on the truck, and I know who he was, too. He was the artist guy that was talking to Mr. Benholme when I got there with the truck."

"You mean Dustin Hayde?" inquired a deputy. "You saw his face?"

"I guess that was him," returned the truck driver. "I saw his face, all right. Ugly, and kind of yellow, with a big, fat forehead."

"That describes Hayde well enough. You say he was wearing a hood?"

"Yeah, and a funny kind of robe. He told me to drive through the gates but before I could get started another guy bobbed up, all dressed in black. He took care of Hayde, and got me out of the jam.

"But do you know what Hayde must have done?" The driver was pointing back toward the burning truck. "He set off a bomb under the driver's seat. He was going to drop off I guess, and let me get blown sky-high after I got outside the gates!"

There were excited buzzes among the deputies and the watchmen. Suddenly, a deputy exclaimed:

"There was plenty to that game! We'd have heard the truck blow up and run out after it. Then's when the Hoods could have sneaked out through the gates."

"Yeah?" came another voice. "And what's stopping the Hoods right now? The truck went blooie inside the gates, instead of outside. So what? It works the same way, don't it? We come chasing in here, leaving the gates wide open. By this time, that mob has gone out through!"

Realizing their folly, the squad of deputies and watchmen started toward the gates on the run, taking the truck driver with them. They must have known that their quest was hopeless, for the Hoods had plenty of time to get away from Pinewood. Still, it was their duty to guard the gates, so they were going back there.

Flames were dying down from the truck. Reduced to a charred chassis, the vehicle was surrounded by the ashes of obliterated furniture. It would be classified as a total loss, along with its entire load.

That, at least, would be the general opinion, but the Hooded Circle would not share it. Nor would The Shadow. He knew the prize that the Hoods had come after, and recognized that they had obtained it.

Though driven off, the Hoods had completed their major purpose despite The Shadow's opposition. Again, The Shadow had but one course: to wait until the Hoods showed their hand again, then battle them and trap them with the evidence of crime in their own possession.

They were an evil tribe, those Hoods. Always, they managed to carry away all pals who had fallen in the fray, thus preserving their secret roll of membership. But the time would come when such luck would fail them, unless they could dispose of The Shadow in combat.

The Shadow was willing to take that risk. He was fighting big odds each time he met the Hoods, but he

was playing a smarter game than Cardona's blind hunt for Cleek Dargo and the missing mob.

Once those mysterious gray-robed men left victims, clad in full regalia, upon a field of fray, the end of the Hooded Circle would be indelibly marked.

The Shadow knew. With that accomplishment in mind, he was looking forward to his next encounter with the masked men of crime!

CHAPTER XI. CRIME'S NEW QUEST

INSPECTOR JOE CARDONA arrived in Pinewood on an early-morning train. This time the local authorities welcomed him, for they were at their wits' end.

They had taken it for granted that the Hooded Circle would not return to Pinewood. But there wasn't a doubt that the same nefarious mob had staged a repeat in the same locale.

Cardona agreed that one point was clearly established; namely, that Dustin Hayde had been the motivating power during the run of crime. It seemed quite evident that he had been covering up for the crooks, right from the start. The theories that Marjorie and Rudler had discussed were now the accepted opinions of the law.

Looking at the case from its present angle, it was obvious that Dustin Hayde, of all people, would have wanted to steal the "Seven Hells."

Benholme had paid him for the paintings, putting Hayde that much ahead in cash. But Hayde hadn't been satisfied with the price, and knew that they could be disposed of later, in foreign parts, for a much higher figure.

Such things were the sort that turned eccentric men like Hayde into avenues of crime. Cardona could vouch for it from past experience. Meeting up with mobsters when they served as models for his paintings, Hayde could have foreseen crime's opportunity.

Apparently, Hayde had slipped on one detail. Since thugs had helped him cover up his own actions, he should have helped them cover theirs. But Cardona had made positive, while in New York, that certain members of Cleek Dargo's former mob had visited Hayde's studio while the artist was at work on the "Seven Hells."

Cardona was quite convinced that Cleek's crew formed the Hooded Circle; that Hayde, in making a pencil sketch of Cleek, had merely been protecting himself.

Probably Hayde had hoped that Cardona wouldn't recognize the rough sketch unless he saw the actual paintings, too. Since the paintings were to be stolen before Joe could view them, Hayde must have thought that he was playing safe.

Hayde had blundered on that occasion, Cardona decided. He had blundered last night, too, when he had the Hoods attack the junk truck.

Benholme had talked about shipping certain valuables into Manhattan for safe storage. Hayde must have supposed that they were going in the truck, camouflaged as junk. But when he had gotten into the truck himself, Hayde had found out that its entire load was worthless.

Having brought the Hoods into Pinewood, Hayde had to get them out again. So he had gone ahead with his plan of blowing up the truck, expecting the driver to be killed in the blast. That failing, Hayde had been forced to flee with the Hoods.

Many points needed to be clarified, but Cardona was sure they would be when he located either Dustin Hayde or Cleek Dargo. Figuring that both were hiding out in Manhattan, Cardona went back to New York.

MEANWHILE Pinewood was troubled with a problem that Cardona hadn't bothered about. It was the servant problem, for the new raid by the Hoods had made it worse. Half a dozen servants had walked out, giving no notice at all, as soon as news had spread that criminals were again abroad in Pinewood.

Most of them had simply left word that they would send for their belongings later. People were doing their utmost to keep the remaining servants satisfied, but all were threatening to quit. It looked as though Pinewood would soon be devoid of household help, except for the oldest and most faithful retainers.

It was hard to get new servants. Word had spread that Pinewood wasn't healthy. Employment agencies couldn't find takers for the attractive offers that were made. Luckily, a few persons came to Pinewood on their own, willing to take jobs, and Marjorie Merton was fortunate enough to hire a new chef.

He was a huge African, who laughingly boasted that he was big enough to take care of himself and he looked capable of proving it. His name was Jericho Druke.

There was a special reason why Jericho came to Pinewood. He had been summoned there by The Shadow. Other secret agents of The Shadow were among those who applied for jobs as servants and got them.

Cliff Marsland, who often roved the underworld while working for The Shadow, made himself appear quite presentable and got a job as a footman.

Hawkeye, a wizened little fellow, looked enough like a jockey to pick up a stable boy's job at Kelm's. All that Hawkeye had to do was look wise and pretend he knew something about horses, which he managed to do successfully.

A position as a chauffeur was easily acquired by Moe Shrevnitz, who customarily drove a taxi for The Shadow. A fifth agent, Clyde Burke, didn't have to get a job to stay in Pinewood. Clyde was a reporter for the New York Classic. His newspaper assigned him to Pinewood, to be on the lookout for news.

Thus, counting Harry Vincent with the others, The Shadow had six men on the ground, to serve as a fighting squad in case the Hooded Circle attempted new crime.

Somehow, crime seemed in the air.

Dustin Hayde had become an outlaw. He no longer needed to cover up his dirty work. His career as an artist was through. Having revealed himself as a big-time crook, it was likely that he would make the most of it. Hayde's best bet was Pinewood. He knew the district, and had acquired a grudge against everyone who lived there.

The old servants who remained, and the few new ones who arrived, were bolstered by local deputies and private detectives. Paced by Courtney Kelm and Humphrey Benholme, the wealthy residents of Pinewood were offering their challenge to crime. Hayde and his Hoods were due for a warm reception should they come again.

VISITING Rudler late that afternoon, Marjorie discussed the situation. They took a walk along the road where Hayde had met Rudler's car a few nights before, then they strolled down into the Druid Glen.

Though it was daylight and Rudler was with her, Marjorie shivered when they reached the cromlech. Rugged monoliths loomed like giant monsters seeming ready to crush the two rash mortals who ventured

within their ring.

Rudler poked about the ashes of a fire that were on a line with the odd stone called the Friar's Heel. Dipping his hand into the charred remnants, he brushed away the soot and found traces of a golden dust on his fingers.

"This proves your story," he told Marjorie. "Amazing, isn't it, to think how Hayde influenced a pack of hard-boiled mobsters with his revival of an ancient ritual? I suppose, though, that men of such warped natures are naturally superstitious. But I doubt that Hayde would risk holding another ritual in this glen."

Marjorie shared the doubt. She feared that Hayde and his Hoods might try new crime in Pinewood for that was the popular opinion. But if they came, their main objective would be business, not ceremony.

"People would believe my story now," declared Marjorie, ruefully, "but they would wonder why I didn't tell it before. If I had, Hayde might have fled without making that attack on the truck."

"It's just as well he showed himself the way he did," returned Rudler. "It seems that silence was your best policy, Marjorie. Hayde probably thought that you considered your adventure a dream. Otherwise" - Rudler's tone showed concern - "you might have heard from him and his Hoods."

Returning home, Marjorie kept thinking over the matter, and was more and more convinced that silence had saved her from harm. The less she said, the better, concerning that ritual in the Druid glen. But she still wondered over the details of the ceremony, and wanted to know more about it.

Her father was in the library. Around him were stacks of books. In an opened cabinet standing in the corner, Marjorie saw half a dozen bronze statuettes, which she knew were real works of art and highly valued. They were busts of famous ancients, measuring about one half life-size.

"What are you doing, daddy?" inquired Marjorie. "Not disposing of your treasures, I hope!"

"I am," returned Merton dryly. "It seems to be the fashion in Pinewood. Kelm is buying my Grimshaw book collection. His servants have taken away one load, and are coming back for the rest."

"But the statuettes?"

"They are going to New York this evening. Not in a junk dealer's truck, but in an armored van. They will be stored in a bank vault until this trouble passes."

"Are they that valuable?"

"I refused sixty thousand dollars for them," returned Merton seriously, "which rates them higher than Hayde's paintings. I don't want to put myself in a worse fix than Benholme."

Marjorie was turning about, when she saw a stack of books, a set which bore the title, "The Golden Bough." Suppressing an exclamation, she turned to her father and questioned:

"What is the Golden Bough?"

Merton eyed his daughter steadily, as though wondering why her tone had been so ardent. Then, smiling at her sudden enthusiasm, he explained.

"The Golden Bough is a symbol of authority," said Merton. "It was used in ancient rituals. It dates back to the period of the oracles, when rulers consulted the Pythoness."

"The Pythoness?"

"A woman who uttered oracles," explained Merton. "At Delphi, for example, the Pythoness would utter remarkable sayings, while under the influence of a strange gas that issued from a fissure in the earth. Afterward, the Pythoness could remember nothing of what she had said or seen."

A flood of thoughts swept Marjorie. Passing from the ceremony of the Golden Bough, as performed by the leader of the Hooded Circle, she remembered how she had been overcome by the steaming vapor from the cauldron.

It was plain, at last, that the Hoods had expected her to recall nothing, for she had been treated as a Pythoness. Probably the gas had not taken sufficient effect. More than ever, Marjorie was glad that she had talked only to Norton Rudler.

Wilmer Merton seemed troubled by his daughter's reverie. Nervously he shifted his gaze toward the bronze statuettes. Looking up, Marjorie saw her father's troubled expression. A sudden impression gripped her.

Some deep reason lay behind Merton's disposal of his treasures. Though he had treated the subject lightly, he was influenced by real alarm. People were right. The Hoods intended to return to Pinewood.

Somehow, Wilmer Merton knew that the theft of his prized statuettes was to be crime's coming quest!

CHAPTER XII. VOICE OF CRIME

SPRINGING forward, Marjorie impulsively grasped her father's shoulders, made him look her in the eye. She demanded to know the real source of his worry.

Sitting down, Merton stroked his forehead, let his fingers drift through his gray hair. Then, in a strained tone, he stated:

"I heard from Dustin Hayde."

"When?" demanded Marjorie. "How?"

"A short while ago," said Merton. "He called me on the telephone. He seemed to be talking over a long-distance wire."

"What did he say?"

"He warned me that my life would be in jeopardy if I sent those statuettes away. He talked oddly, in a gritted tone. He said that there were other forms of art that he appreciated besides paintings; that what he liked, he took."

"And then?"

"That was about all. Except that he repeated his threat against my life, and added that you would be in danger, too."

Marjorie walked over to the cabinet, placed herself in front of the statuettes. Tensely, she declared:

"Daddy, you're not letting the Hoods take these. We'll summon every watchman in Pinewood to guard this house."

Merton shook his head.

"Hayde might notice the move," he said. "Look, Marjorie" - he pointed to the window - "it is dusk

already. His Hoods may be stalking the grounds."

Pondering, Marjorie asked: "Is the armored van actually coming?"

"Yes," replied Merton, "but I intend to send it away empty."

"You won't," declared Marjorie, firmly. "I'll see to it that people will be here to protect the place. Better people than those stupid deputies and clumsy watchmen. I'll -"

She paused. Men were entering the house. They were Kelm's servants, coming for the next load of books. Marjorie promptly closed the cabinet containing the bronze busts.

The key was in the lock, attached to a key ring from which others dangled. Locking the cabinet, Marjorie handed the keys to her father.

Withersham was with Kelm's servants. Withersham was Merton's secretary, a pale-faced man who wore large spectacles. He was capable enough when it came to listing books, but in danger Marjorie would sooner have depended upon her maid, Therese.

Impatient, Withersham was chiding Kelm's servants because they had taken some wrong books in the first load. He had made them bring those volumes back. They stacked them in a corner at the secretary's order. Then, tapping a typewritten list, Withersham turned to Merton.

"I'm keeping an exact check, sir," said the secretary. "This load will be the last, and I'll make certain that no further mistakes are made."

Stepping to the hallway, Withersham checked the high stacks of books as Kelm's two men carried them past. The servants returned for more and were coming out through the library door, when the hallway telephone rang.

Withersham always answered such calls when he was about. Seeing Marjorie at hand he gave her the list. She had just marked the books off, when Withersham returned and said to Merton:

"It's for you, sir. It seems like a long-distance call."

Marjorie watched her father go to the telephone. He kept saying "Hello," but couldn't get a satisfactory response. Marjorie was fidgety, and Withersham noted it. In an undertone, the secretary inquired:

"Is anything wrong, Miss Merton?"

"I think -" Marjorie caught herself. "No, I don't think so, Withersham."

"Keep the list," suggested Withersham, "and we'll move the rest of the books out rapidly, so that Mr. Merton will not be interrupted."

KELM'S men were back. Marjorie kept watching her father, while Withersham bustled about the library loading the men with books.

Merton was still having trouble with his call when Kelm's servants came from the library and poked the piled-up books in Marjorie's direction. The books were in sets; the girl checked them rapidly.

Then came Withersham. He was lugging a load, too. On top of the high stack were Merton's keys.

"I think this is all," puffed Withersham. "If it is, you can lock the library, Miss Merton. I'll be back soon from Kelm's house."

Withersham's pile completed the list. Marjorie took the keys and closed the library door, after a look toward the locked cabinet that contained the bronze statuettes. She didn't have to lock the library door; it latched automatically.

She knew that the library was safe enough; it had barred windows, and they had been inspected daily ever since the robbery of Benholme's gallery.

Merton turned anxiously from the telephone. Holding his hand over the mouthpiece, the gray-haired man asked:

"Are Kelm's men coming back?"

Marjorie shook her head.

"Withersham has gone, too," she said. Then, her own tone anxious: "Is it Hayde?"

"I think so," replied her father. "Either there is trouble with the connection, or he is trying to stall me. You listen, Marjorie."

Handing the girl the telephone, Merton took the keys and pocketed them. Listening, Marjorie heard a voice. She recognized it as Hayde's, although it was strangely changed. It was just as her father had previously described it, a gritted voice.

"My final warning, Merton!" Hayde's tone was uglier than Marjorie had imagined any voice could be. "If you doubt that I am actually Dustin Hayde" - there was a pause, during which Marjorie heard the speaker suck in a deep breath - "put your daughter on the telephone. I can convince her."

"Go ahead," spoke Marjorie boldly. "I am listening, Hayde."

A forced chuckle sounded across the wire. Hayde seemed to be holding a conference with persons at the other end. Suddenly, he asked:

"Do you remember the sparrow sketch?"

Marjorie remembered it. One day, when she had been resting after posing in the Lysistrata costume, a sparrow had lighted on the sill of the studio window. With a few quick lines, Hayde had made a sketch of the bird, finishing just as the sparrow flew away. Laughing, he had crumpled the paper, tossed it away.

He was repeating that laugh right now, but in an uglier tone, like a man who had some great grudge against the world. He had reason to laugh, for Hayde had mentioned an incident that only he and Marjorie could have remembered, thus proving his identity.

There was a click from Hayde's receiver, ending the call. Marjorie turned to her father.

"I'm sure it was Hayde," she declared. "He said this was his final warning. But why did he call again?"

"To make sure that we did not summon aid," replied Merton, "and to convince us who he really was. Suppose we leave here, Marjorie, and pick up Withersham when we pass Kelm's. Our lives are worth more than the statuettes -"

MARJORIE was interrupting. She was calling Rudler's number.

Merton paced the hallway, wringing his hands helplessly, while the girl rapidly told Rudler of Hayde's telephoned threats. Hanging up, Marjorie turned to her father with a smile of reassurance.

"We're in luck, daddy," she announced. "Norton was just starting over to Benholme's, to call for Mr. Cranston. They were going in town to have dinner with the police commissioner, but Norton says they will hurry right over here, instead. They will be here within ten minutes."

Merton continued to pace the hallway between the telephone and the library. At intervals, he stopped by the library door, listened intently for sounds inside. Marjorie calculated that more than five minutes had passed, when her father suddenly inserted the key in the lock.

"I can't stand it here!" exclaimed Merton. "Let's go into the library, Marjorie -"

The girl raised an interrupting hand. Someone was coming up the front steps. Merton swung about, then gave a relieved sigh as Withersham entered the front door. Blinking through his glasses, the pale secretary inquired:

"What's wrong, Mr. Merton?"

"A great deal, Withersham," replied Merton. "It's good that I didn't have a gun in my hand. I'm so nervous, I might have shot you! There's trouble brewing, Withersham!"

"From... from the Hoods?"

Merton nodded. Marjorie expected Withersham to wilt. Instead, the puny secretary exhibited bantam bravery.

"I think there's a revolver in the library sir," he said. "I saw one in the drawer of the corner table. Why not get it, Mr. Merton?"

"A good idea, Withersham!"

Merton was turning to unlock the door, when a gulp from Withersham halted him. The secretary's bravery had faded. Staring toward the rear of the hallway, Withersham was cringing into a corner. As her father swung about, Marjorie did the same.

Like Withersham, they let their hands lift. All three were covered by a pair of guns that poked from the sleeves of grayish robes. Ugly eyes, two pairs of them, peered through slits of cloth masks that hung from grayish cowls.

Hayde's threat was at hand. Two members of the Hooded Circle had arrived, a vanguard of the rest!

Gesturing their victims to a front corner of the hall, the Hoods moved past the pantry door, where they turned to stalk in the direction of the library. At that moment, the Hoods heard the approaching purr of a speedy automobile, obviously coming to the Merton mansion.

Rudler's car, bringing him with Cranston!

Marjorie's whole body tingled with the hope of rescue; then her elation gave way to complete despair. Snarls from the Hoods told that death was due before the newcomers could arrive.

As crooking fingers steadied on the triggers of aiming guns, Marjorie Merton was swept by the sickening fear that rescue was impossible.

Even rescue by The Shadow!

CHAPTER XIII. DEATH'S TROPHIES

IT was fortunate that Wilmer Merton had failed to get his gun. If the murderous pair of Hoods had seen signs of any opposition, they would have sped those death shots. As it was, they paused just long enough to make certain of their aim.

They had plenty of time for it, before the approaching car could possibly arrive; but the interval that they allowed was just a trifle too long, in view of what did happen.

The pantry door slashed open, just grazing the backs of the masked men who stood in front of it. With the door came a pair of big brown objects that Marjorie thought were hams, until they clamped upon the robed necks of the Hoods. Then she realized that they were hands.

They belonged to the new chef, Jericho, and they were flinging high and wide, carrying a pair of hooded figures with them. Two guns were shooting, but not toward the corner where the victims huddled. Jericho's big fists had landed before the Hoods could jerk their triggers.

Bullets were nicking the ceiling as the frantic crooks writhed in the giant African's grasp. They were twisting about to take shots at their gigantic foe, and when Jericho tried to bash their heads together, the thick cloth of the cowls kept the glancing blows from stunning them.

A gun muzzle stabbed its fire past Jericho's ear. With a side fling, the African hurled the shooting Hood across the hall, close to the stairs, and clamped a two-hand grip on the fellow's pal.

Marjorie shrieked a warning as the first Hood stumbled up to his feet, raising his gun toward the pantry door. Her cry wasn't needed. Jericho hadn't forgotten the fellow.

The second Hood was flying through the air, flung like a dummy figure. His rising pal went sprawling with him, for Jericho had used one as a missile, with the other for a target. They struck the newel post at the bottom of the banister with such force that they splintered it.

Then came a flood of Hoods, driving in from the outer door at the back of the hallway. They were aiming as they came, and Jericho was a huge target that even wild shots couldn't miss. The new chef dived back into the pantry, pulling the door with him. As the Hoods arrived, that same door came banging outward again, meeting them head-on.

Hoods sprawled; those behind stumbled. They were shooting for the doorway, but Jericho had ducked again. Some swung their guns to aim at Marjorie and her father, while a pair leaped toward the library door. Then aiming gun hands withered as bullets met them from the front.

Rescuers had arrived, a trio of them. Marjorie saw Rudler, Cranston beside him, with another man - Harry Vincent - just in back. They were surging inward, shooting for the Hoods. The robed mob, caught off guard at a timely moment, seemed due to be wiped out completely.

Then came the counterstroke, the luckiest that the Hoods had ever made. Before the rescuers could mow down the crooked tribe, every light in the house went out. Some Hood deep in the cellar, had saved the lives of at least a dozen of his fellow crooks.

FURTHER shooting was impossible. Staggering Hoods, taking the brunt of the fire, were already grabbing for the three men who had entered.

Thanks to the darkness, faltering Hoods made contact. Others were piling in to help them.

Neither faction could afford to shoot, for all were indistinguishable in the darkness. The Shadow knew that his agents could look out for themselves, but he didn't want to endanger Marjorie and the others. As for the Hoods they filled the hallway in greater numbers than ever. They preferred a slugfest to a shooting

match.

A gun jabbed The Shadow's rib. Twisting, he slugged at the man who held it, landed a glancing blow just as an avalanche of Hoods poured over him. A flashlight glaring from the hooded throng, showed faces sliding along the floor: Harry's, Rudler's, finally Cranston's.

The Shadow's foot kicked high, sent the flashlight skimming. He blasted shots straight upward, knowing that the bullets could reach no one but Hoods.

Then the flood was parting. Jericho was wading through from the pantry. This kind of fray was made to Jericho's order. He could tell Hoods when he found them, by the feel of their robes. Bashing them right and left, Jericho reached the front door and encountered other staggering figures.

Marjorie gave a gasp as a huge hand clamped her. A man lunged in to aid the girl. Knowing that it must be Merton, Jericho gathered him up, too. Dragging one beneath each arm, he kept right out through the door, saw the lights of a car and deposited Marjorie and her father beside it.

They had scarcely recognized their new chef by his gleaming grin, before Jericho had turned about and was bounding back into the house.

Things had changed there. The Hoods were in full retreat, bearing their fallen members with them. From the rear of the hall, a few were raking the floor with shots, while the rest made for the outer darkness. A gunfire answered the barrage; with it came The Shadow's laugh.

As Jericho dropped back to the porch, noise told him that the last of the Hoods had taken the rear way out. Hearing from The Shadow, whom they hadn't even seen, and realizing that somehow he had escaped their raking fire, was too much for the Hoods. They were off in flight.

A flashlight glimmered. It came from the door of the library, which was open, the keys lying on the floor. Jericho saw the rising figure of Cranston; the light turned in The Shadow's grasp. It showed Harry Vincent, groggy, but safely in the library.

Another man lay senseless, but otherwise uninjured. Rudler hadn't reached the library, but he was in shelter at the foot of the stairs. Then the light flickered on a victim - Withersham.

Merton's secretary hadn't reached the front door. His body was riddled by the last volley that the Hoods had delivered.

No Hoods were in the hallway. Using flashlights rapidly but briefly, the Hoods had made sure that they had gathered in their wounded and dead when they made their massed departure. In back of the mansion cars were starting. Crooks were making another getaway.

LEAVING the scene to Jericho, The Shadow dashed from the house. Marjorie and her father were startled to see Cranston arriving quite unscathed, yet still wearing an arm bandage from a former fray.

Telling them that the house was safe, he sprang into Rudler's car and started for the gates.

It was a long way around. By flocking across back yards, the Hoods had taken a shorter route. Wheeling along twisted roads, The Shadow could hear sounds of distant gunfire. All Pinewood was aroused; deputies, watchmen, servants from various households, were responding to a hurried alarm sent by persons who had heard the shooting start at Merton's.

Where his road veered into another, The Shadow was forced to leave Rudler's roadster, for the way was blocked by an abandoned car. Fearing stiff opposition, the Hoods had decided not to drive out through

the gates.

Another car appeared. The Shadow recognized it by the special amber hue of its headlights. The car belonged to a Pinewood resident; Moe Shrevnitz was its chauffeur. He was bringing the other secret agents of The Shadow.

The Shadow blinked a tiny flashlight. Its glow was red. Moe's car stopped; The Shadow acquired cloak and hat from beneath the driver's seat. Then he was deploying his agents, guiding them by flashlight blinks that changed from red to green, and occasionally turned to yellow.

They were spreading, The Shadow and his own squad, in hope of snaring some of the scattered Hoods.

Sounds of battle drifted rapidly. The Hoods were slipping through the opposition. The Shadow's men came across wounded deputies, who pointed the direction where the Hoods had gone. Following, the agents reached a roadway, where they found servants putting two dying men into a car.

The victims weren't wearing hooded robes. They were servants who had met with trouble. Recognizing The Shadow's men as newly hired help, the older servants warned them to be careful. The Hoods were sniping viciously from the brush they said, and other victims had fallen along the way.

Arriving just as the car pulled away, The Shadow pointed his agents toward the fence surrounding Pinewood, intending to have them spread wide, then work inward. From the fence, they heard a last flurry of distant shots, then lights came glimmering their way.

Meeting up with returning watchmen, the agents learned that the Hoods had reached the old gates beyond the Grimshaw estate. They had flattened the ancient barriers in their hurry, and had been picked up by cars waiting outside.

The only course was to look for stragglers. The agents joined in that hunt, for it went with their role of servants. Picking a course of his own, The Shadow returned to the Merton house. Leaving his cloak and hat outside, he entered.

Marjorie and her father were surrounded by a group of friends, with the faithful Jericho standing by. Among the throng was Courtney Kelm. He had arrived in one car some of his servants in another. Two of Kelm's servants had taken Rudler home, for he had insisted upon learning if his own house was still safe.

"Rudler was lucky," boomed Kelm. "So was this chap Vincent" - he gestured toward a corner chair, where Harry was groggily rubbing his head - "but it was too bad about Withersham. He proved himself very loyal to you, Merton!"

Marjorie's father gave a solemn nod. He picked up his keys, which he found lying on the library floor.

"They were after my statuettes," he said, pointing to the corner cabinet, "but their attempt apparently fell short. I would far rather have lost the statuettes, however" - he gazed reprovingly at Marjorie - "than have things occur as they did."

Merton was murmuring "Poor Withersham," and shaking his head sadly, as he unlocked the cabinet. He was displaying the interior purely as a formality, along with the facts that he had stated to his friends. But when the cabinet door came wide, Merton's whole face froze. His eyes stared unbelievably.

The cabinet was empty!

DESPITE the fury of the fray, the crooks had managed somehow to reach the cabinet and seize the

highly valued statuettes. An amazing feat, considering that only a few had gotten as far as the library, and that all were hard pressed.

Marjorie could hardly believe it possible that any Hood could have snatched the keys, unlocked the cabinet, and relocked it after he and a few pals grabbed the statuettes. Yet the proof was present. The empty cabinet told its own story.

Certainly, there must have been one cool-headed member of that frenzied Hooded Circle. One cool enough to have lingered without necessity, in order to lock up the cabinet again. Yet there was no other explanation. Marjorie herself could testify that nothing had gone out of the library except the books that Kelm had bought.

Could Hayde, himself, have been the master hand?

No, that was impossible. He might have telephoned from close at hand, faking a long-distance call, but he couldn't have arrived in such short order. Besides, Hayde hadn't been with the Hoods that night at Benholme's when the first startling robbery had occurred.

Probably the Hoods had been led by Cleek Dargo, the killer whom Cardona was hunting. Others accepted that view, as they listened to Marjorie's testimony and heard her tell how carefully she had checked the removal of the books.

The Shadow heard that testimony. One of the last to leave, he picked up his hat and cloak from behind a bush and became a being of blackness, starting on a lone patrol. There was much to be learned around Pinewood that others had overlooked. Night was the right time to investigate.

Deep in darkness, The Shadow's laugh throbbed softly. The black-clad rover was thinking of death's trophies, the statuettes that mobsters had wrested from Merton's possession, at the cost of Withersham's life and lives of others.

Again, crime bordered on the unexplainable, although witnesses had managed to produce a makeshift answer. But the tone of The Shadow's whispered laugh told that he did not agree with the accepted theories concerning robberies in Pinewood.

The Shadow knew crime's facts!

CHAPTER XVI. THE STRONG ROOM

WITHIN a few days, Pinewood had settled down to normal, trying to forget the losses from the latest battle with the Hoods. There were five dead beside Withersham - three were servants, two were watchmen who had been on patrol duty. Nearly a dozen more had been wounded, among them some deputies.

Unquestionably the Hoods had suffered losses also, particularly during the initial fight in the Merton house. How many, there was no way of telling. True to form, the robed crooks had made a complete getaway, carrying their own casualties along.

Courtney Kelm became the "strong man" of Pinewood. By unanimous vote, the residents gave him a dictator's authority. He proceeded at once to organize his forces.

Of the watchmen and menservants who had been in Pinewood at the beginning of terror's reign, there were some twenty left. Certain ones like Thaddeus and Withersham, had died during the Hooded Circle's raids. Others had quit, and Kelm sent the wounded away on vacations. Statistics showed that

there had been about forty such men at the outset their number was reduced by nearly half.

Kelm proceeded to fill the vacancies with brawny hirelings who looked like members of a "foreign legion." Pinewood already had a quota of new, but proven, fighters - men like Cliff Marsland, Moe Shrevnitz and Hawkeye. Kelm kept them, and increased their pay.

He commended Jericho, too, and allowed Wilmer Merton to keep the new chef as guardian of that household, a fact which pleased Marjorie immensely. She said that she would rather have Jericho on duty than half a dozen others. Besides, Therese was impressed by the chef's prowess and decided not to quit.

Co-operating with Kelm, the county sheriff provided more deputies, bringing the total to a dozen. But Kelm went further. He organized all the able-bodied men in Pinewood into an auxiliary group that could act like a flying squadron.

Younger men, like Rudler, were eminently suited to such duty, although Benholme and Merton were not. But there were guests, too, who agreed to stay. One was Lamont Cranston, who had routed the Hoods with Jericho's aid.

Another was Harry Vincent, who had likewise figured in that struggle; and Clyde Burke, the Classic reporter, agreed to join the flying squadron if allowed to inform his newspaper of any startling occurrences. Thus, though Kelm did not guess it, a squad was created within a squad.

Certain servants and guests, though co-operating with the others, would take their real orders through a hidden chief - The Shadow!

Next, Kelm took measures toward the protection of all valuables that crooks might attempt to steal.

In a conference which Cranston attended, Kelm argued that Pinewood offered too many targets. The Hoods had robbed Benholme and Merton, he claimed, because their houses were somewhat isolated and unprotected.

So far, the criminals had acquired paintings and statuettes totaling a value of one hundred thousand dollars, and there were other opportunities for more crime.

"They will attack us one by one," warned Kelm, addressing a group of solemn listeners, "unless we take the proper precautions. I suggest that we gather all our valuables in one given spot."

"It will be putting all the eggs in one basket," argued Benholme. "A very poor policy, Kelm."

"Not in this case," rejoined Kelm, "because we intend to watch the basket."

The others agreed with Kelm. Benholme offered no further objection. He simply looked toward Merton and smiled. They were two who no longer had any eggs to lose.

It was Rudler who made the next proposal.

"My curios are valuable," declared Rudler. "Not so much as individual items, but as an entire lot. They have been appraised in excess of a hundred thousand dollars. Doubtless" - his tone became grim - "the Hoods would like to get them."

"It was easier for them to rob Benholme and Merton first, but my turn will probably come. So why not use my house as the storage place, and concentrate all our guards there?"

Kelm inquired what facilities Rudler had for the protection of such items as bonds and jewelry. Rudler

answered that he had no suitable protection.

"Your house won't do," decided Kelm. "We shall have to keep a regular guard there of course. But there is one place where valuables like bonds and jewelry will be safe. My strong room."

LISTENERS became both interested and surprised. They had never heard of Kelm's strong room before.

With a broad smile, Kelm summoned his butler, Wellingford, an earnest-looking man who resembled Ackley, Benholme's butler. Kelm ordered Wellingford to unlock the strong room, handing him a set of three keys for the purpose.

Kelm was still chatting in his booming voice, when Wellingford returned with the keys. He also announced that Inspector Cardona had arrived, bringing a visitor with him. Kelm inquired what the visitor looked like.

"A rather odd sort, sir," replied Wellingford. "I wouldn't take him to be a detective."

Delivering a deep chuckle, Kelm told Wellingford to have Cardona and his friend meet them in the strong room. Then Kelm led the way to the room in question.

They came to a wide entrance flanked by two heavy steel doors, which had triple locks. Kelm pointed out barred windows, fitted with thick bulletproof glass. He was proudest, though, of an object that stood in a five-foot alcove on the opposite side of the room.

It was a massive safe, measuring five feet in each direction. Almost as wide as the broad doorway, the safe impressed all viewers by its bulk. Its black walls and top were formidable; so was the door that fronted it.

Fit to grace a bank vault, the safe door bore the name of a manufacturing concern that held the highest reputation for building vaults and strong rooms.

"The latest model," assured Kelm. "I had it installed while I was in Europe. We had to reinforce the floor of this room with steel girders. How many men did it take to get the safe in here, Wellingford?"

"About twenty, sir."

"And they had a lot of trouble," chuckled Kelm. "The safe weighs somewhere in the neighborhood of five tons. I believe I have the exact figures somewhere. Ah! We can discuss that later. Here is Inspector Cardona."

The "friend" who accompanied Cardona was a squattish man, who had a bulldog face. Kelm introduced the doggyish man by name - Nick Franzy.

Whispers buzzed among the group, for Franzy was a notorious bank robber, recently convicted for an attempted burglary. Nick had opened a tough safe in rapid style, but had lingered too long while gathering the contents.

"Franzy has met with financial complications," announced Kelm. "He has a chance to avoid prison by the payment of a five-thousand-dollar fine. Unfortunately, he doesn't have the money. I have offered to provide it, if he can open this safe within a reasonable time, let us say three hours."

Kelm gestured toward the safe. Franzy looked at Cardona, who nodded that it would be all right. His ugly lips curling in a smile, the notorious Nick stepped forward and set to work before an interested

audience.

In fifteen minutes, the safe-cracker was sweating. He turned around, glared at the group, then appealed to Cardona.

"Gimme a break, Joe. These stuffed shirts hand me the willies! How'm I going to bust his box and beat the rap, if they stick around? I never done this act for the public. It ain't fair, Joe. I gotta be alone!"

Kelm agreed that the plea had merit. He ushered his guests from the room, and beckoned Cardona to follow. At the doorway Kelm paused, to boom back:

"You'll find the five thousand in the safe, Franzy, and a great deal more besides. Take the cash as payment, and the rest for a bonus. You'll find us downstairs."

DURING the next three hours, the group discussed the Hooded Circle and the man who had identified himself with that group of crooks - Dustin Hayde.

Producing sheaves of police reports, Cardona showed that the law had gone to heroic limits seeking traces of Cleek Dargo and his mob.

"We used the dragnet," affirmed Joe, "and we picked up a few gorillas who used to be with Cleek's outfit. They say they don't know anything about him, and they stuck to that story after we grilled them all night.

"Which means nothing except that Cleek was smart enough to steer shy of any guys that he thought we'd find. Cleek's the kind that gets plenty of torpedoes any time he needs them. What's more, he's smart when it comes to hiding out."

Kelm asked if Cardona thought that Hayde was hiding out with Cleek. Cardona wasn't sure on that point.

"Maybe Cleek sent Hayde out to Chicago," asserted the inspector. "That would account for the long-distance call that came to Mr. Merton, unless" - Joe gave a shrug - "unless the call was faked. On the contrary, maybe Hayde's sticking in New York.

"One thing I'll bet, though. If there's any snooping to be done around here, Hayde's the man they'll send. He pulled the lone-hand stuff that night he went after the truck driver. If I was walking around this park and saw one guy wearing a hood, I'd yell 'Hayde,' and watch to see him jump."

Though Joe's statement was both serious and logical, it brought smiles from the listeners. One man inquired:

"What would you do, inspector, if you saw a dozen men in hoods?"

"I'd run like hell!" returned Cardona, "unless I had a dozen other fellows with me. A bunch of Hoods would mean Cleek Dargo and his mob. I'm warning you, those birds can shoot! In fact, they've proven it!"

Listeners nodded in agreement, with one exception. Lamont Cranston did not share the general opinion.

When the time limit ended, they went to the strong room. They found Nick Franzy, his shirt drooping from his belt, his fingers raw with sandpaper that he had used to increase his sensitive touch. The floor was strewn with special tools that Cardona had let the safe-cracker bring along.

Nick went frantic. He couldn't believe that the three hours were gone. He was actually weeping when Cardona led him out. Some of the Pinewood residents felt sympathetic, and suggested that Kelm might lend the fellow enough to pay his fine. But Kelm would not listen.

"Why spoil a perfect situation?" he queried. "We have positive proof that this safe can't be cracked, because Franzy is going to jail. A good story for you, Burke" - Kelm turned to the reporter - "and in a few minutes, I'll give you a better one."

Kelm went to the safe. He turned the combination, covering the dial as he did. Pulling the door wide, he showed the interior, glistening with the silvery sheen of steel. He brought out bundles of bonds and bank notes.

"These are the bonus that Franzy failed to get," gloated Kelm. "One hundred and fifty thousand dollars in cash and negotiable bonds. Well gentlemen, will my strong room do for Pinewood? Is a five-ton safe a good enough basket for your eggs?"

Voices assented that it was, but again there was one listener who remained unimpressed. The lips of Lamont Cranston showed the faintest of reflective smiles.

The ways of the Hoods were many. So far as Pinewood was concerned, the Hooded Circle was prepared for any move. The larger the chance for crime, the more it would attract them.

No hazards, no difficulties, could disturb that band of crooks, provided that such obstacles were confined to this familiar terrain.

The Shadow knew!

CHAPTER XV. HOODS IN THE NIGHT

THE rest of that day, Courtney Kelm was busy taking custody of valuables that came his way. It was amazing how much hidden wealth there was in Pinewood. From their own puny strong boxes and flimsy hiding places, people were digging up jewels, cash, securities, and other things they valued.

Clyde Burke was keeping tally while the flow came in. Kelm gave receipts for everything. He admired family heirlooms in the shape of antique jewelry; he smiled when he saw wads of money that almost smelled of camphor; he expressed approval of gilt-edged stocks that he listed.

Meanwhile, Kelm was giving invitations for a party to be held that evening.

"Where our wealth lies," he repeated, "there will our hearts be found also. Rather than have any of you feel concern over the temporary absence of your valuables, I would like you to spend the evening here.

"It's just like when you send the children away. The first night they are gone, you worry. After that, you feel relieved. So drop in here, everybody, and stay until dawn. You'll feel better. So will I."

In between times, Clyde called the Classic office and reported what was happening in Pinewood. According to Clyde's estimate, other residents of the wealthy colony had more than doubled the amount that was already in Kelm's burglar-proof safe. The city editor asked if he could rate the final total as half a million. Clyde generously agreed that he could.

All the while, Clyde kept thinking what a marvelous come-on the newspaper accounts would be for New York crooks. Maybe a lot of other outlaw tribes would feel like muscling in on Cleek Dargo's territory. But Clyde stiffened his reports with exaggerated statistics regarding the number of guards on duty.

His story had a solid ring of deputies surrounding the entire Pinewood area, with hordes of patrolling servants stumbling over one another within the grounds. Actually, Clyde knew that caterers' trucks would be inspected, and strange cars observed. But the precautions that really counted would be centered around Kelm's mansion.

Clyde did not bother to mention Rudler's large collection of curios and the special guard that would be detailed to watch them. The matter seemed insignificant.

With evening, Lamont Cranston strolled from Benholme's house, faultlessly attired in evening clothes. He entered a waiting coupe.

Harry Vincent was at the wheel wearing a Tuxedo. The agent looked toward the baggage rack in back of the seat, where black garments were stowed. A smile appeared on Cranston's lips.

"Leave them with Hawkeye." The Shadow's tone was his own. "He will have them ready when required."

Kelm's big mansion was brilliantly illuminated. Welcoming his guests in his usual hearty style, Kelm harped on the details of his elaborate alarm system, which gave the strong room added protection.

"Go anywhere you like," he said. "The Italian garden is an excellent place on a moonlight night like this. Or stay indoors, if you prefer. You are safe anywhere upon my property, just as your possessions are safe in my strong room."

Strolling to the expansive Italian garden, The Shadow mingled with other guests. All were pleased to see Cranston present, including Marjorie who was chatting with Rudler when The Shadow chanced along.

"Since you're here, Mr. Cranston," said the girl, earnestly, "I really feel that everything is as safe as Mr. Kelm claims."

"I feel quite safe, too," was Cranston's smiling reply, "because I understand that your new chef is helping in Kelm's kitchen."

"Yes, Jericho is here," laughed Marjorie. "I haven't forgotten him, Mr. Cranston. But don't try to give others all the credit for the other night. I was there, and know how much you did. Remember?"

Soon, Cranston had strolled to a corner of the garden. The moonlight wasn't as Kelm had advertised it, for the night was quite cloudy and rain was imminent. Off in the dark The Shadow could see the distant blinks of flashlights, telling that patrollers were on the job.

Cranston's fingers flicked away a cigarette. His hands closed the lapels of his coat across his white shirt front. Keen eyes roved the garden, saw that no other guests were close. A few strolling paces past the hedge and Cranston's figure was swallowed by the waiting darkness.

One person immediately noted his absence - Marjorie Merton. The girl was standing alone, for Rudler had been called into the house to talk with Kelm. Walking past other guests, Marjorie looked for Cranston, was rather puzzled when she didn't find him.

She was wearing her golden evening gown. Feeling somewhat conspicuous, Marjorie moved into the shelter of the hedge. Looking across she saw two figures moving beneath the trickling moonlight.

An instant later they were gone but not before Marjorie had stifled a horrified gasp.

The shapes that she had seen were Hoods!

MARJORIE had to find Cranston! Maybe he had gone to a car parked between the stables and the garage both deep in back of the mansion.

Keeping to shelter as well as she could, Marjorie reached the stable. She saw a dim light from a small open window, was sure she heard a voice. Breathless, she peered through the window, spied a hunchy, wizened man - one of Kelm's new grooms.

He was listening to someone who spoke from the darkness beyond a lighted lantern. Marjorie caught the strange whisper of a sibilant voice but failed to recognize it as The Shadow's.

She was thinking only in terms of the Hooded Circle; and the wizened man, who happened to be Hawkeye, struck her as the sort who might be spying for the tribe of crooks.

Whispers ended. Marjorie saw Hawkeye start out, carrying the lantern. Afraid that she would be discovered, she dashed for Kelm's garage, knowing that some of the servants had quarters on the second floor.

At a rear door of the garage, Marjorie ran into someone. Turning to dash away, she heard a woman's voice:

"Miss Merton!"

It was Therese. The maid had come through the gate from the Merton property. She had recognized Marjorie by the golden gown. Anxiously, Therese asked what the trouble was, which called for some quick thinking on Marjorie's part.

It was too late to find Cranston. It would be folly to spread an alarm regarding the Hoods until Marjorie could be sure that they were actually about. Remembering The Shadow's methods, Marjorie had an impulse to stalk the Hoods herself. But she could not do it in the golden gown.

"You're the one person I wanted to find!" the girl undertoned to Therese. "I'm going for a horseback ride in the moonlight, but daddy would be worried if he knew it. I want you to wear my gown; you can change into it upstairs. Go to the Italian garden and keep strolling among the hedges. You'll easily pass for me, Therese."

Whipping off the sleeveless gown, Marjorie handed it to Therese, along with its slip. While the maid was stammering protests, Marjorie gave her the golden slippers and the stockings that matched them. Taking advantage of temporary moonlight, Marjorie dashed through the gate and started for her own house.

Moonlight showed a slender figure streaking across the lawn. Clad in trifles of pinkish silk, Marjorie was as visible as before, and far more likely to be noticed. But her surprising lack of costume gave her an amazing speed. The smooth lawn seemed to pour by beneath her flying feet.

Reaching the shelter of the house, Marjorie slackened her pace. Gingerly, she crossed the gravel drive and entered the side door, panting relieved sighs when she found it unlocked. She had never known that she could run so fast; still, she had never tried it before with only a few ounce handicap.

Fear of meeting Hoods had spurred her, but that terror was over. All she needed would be some dark clothes, then it would be her turn to look for the Hoods.

Rather than waste time digging up the riding habit and getting into it, Marjorie opened a closet in the lower hall. She found a pair of dark tennis shoes, an old black slicker and a brown hat belonging to her father.

Those were all she needed. Putting on the shoes, she wrapped herself in the slicker and tried on the hat. It was oversize, and she was able to bundle her light-hued hair completely out of sight.

Arming herself with the gun from her father's library, Marjorie set forth from the house.

FROM a window of Kelm's living room, Wilmer Merton was looking anxiously toward the Italian garden. A few sprinkles of rain were falling. He wondered where Marjorie was.

At last, Merton caught sight of a girl in a golden gown strolling under a shelter beyond a low hedge. With a relieved smile, he turned to talk with other men about him.

Kelm was offering a suggestion to Rudler.

"My safe isn't large enough to hold your curios," Kelm was saying, "but my strong room is. Why not get them over here tonight, so that we can concentrate all our protection in one place."

"A good idea," agreed Rudler. "Whom shall I take with me?"

"Cranston, for one," replied Kelm, "and Inspector Cardona, if he is willing to go."

Kelm turned to Cardona, who was standing by. Cardona said it suited him; he didn't like a holiday unless it offered some chance for excitement.

"You find Cranston," Kelm told Rudler, "and I'll have Wellingford get some of the servants, including Merton's new chef."

It was Rudler's turn to look toward the garden. He didn't see the figure in gold, but he did spy shapes moving along behind a hedge. They weren't hooded, but they didn't look like regular patrollers.

Rudler wheeled toward Kelm. At that moment Wellingford entered, ahead of his master's summon.

"There's something wrong with the alarm system," announced the butler. "I just tested it, sir, and the current seems to be off. If -"

At that moment, a loud clangor swept the house. The alarm system was certainly back in order, and ringing at full force. Guests came dashing into the living room; women's screams chimed with the raging bells.

Thinking of Marjorie, Merton sprang toward the window, saw the men across the hedges where Rudler had noted them a few moments before.

"Outside!" shouted Merton. "Whoever they are, head them off!"

Flipping the window open, Rudler vaulted the sill. Merton followed showing remarkable agility. Other guests went in that direction, but Kelm, thinking of the wealth intrusted to him, made for the doorway, grabbing Cardona and urging him to come along.

Kelm's bellow drowned all other shouts, and even rivaled the clanging alarm:

"The strong room!"

Side by side, each with a gun, Kelm and Cardona dashed upstairs, with Wellingford close behind them. The butler was howling for servants, but the noise drowned his shouts. Only one man appeared, he was Jericho, hurrying in from the kitchen.

Before they reached the strong room, they saw that the doors were open. Kelm paused, but Cardona returned the former favor by hauling the big man onward.

When Wellingford hesitated, Jericho brushed the butler aside and came in, like a mighty background, to support Cardona and Kelm against any opposition.

All three stopped. Wellingford's peaked face poked in beside Jericho's shoulder; the butler's gape became as wide as the others.

The strong room was empty! In a time period of not more than fifteen minutes, crooks had unlocked the triple-barred door, entered, and departed.

Yes, the strong room was empty; really empty. Whether or not Kelm's five-ton safe had been opened, was a question that would remain unanswered. For the safe wasn't there. In its place yawned an empty alcove!

The Hooded Circle had staged its greatest mystery, along with its most profitable theft. Gone without a trace, the massive safe was in their keeping, the pooled wealth of Pinewood still within it!

CHAPTER XVI. THE LAST LINKS

OUTSIDE Kelm's mansion, the stabbing reports of guns were sounding sharp amid the incessant clang of the alarm. Merton, Benholme, Rudler, half a dozen more of the auxiliaries, were shooting for the hedges, with very bad aim.

Shots were answering them, quite as ineffectively, as a small squad of opponents beat a rapid retreat. The moon was shining through the slight rain, and there wasn't a glimpse of a Hood anywhere in the vague moonlight. And with good reason.

The men beyond the hedges were The Shadow's agents. Drawn there by Hawkeye, they had left their respective squads and were spreading as an inner cordon, to combat enemies that only The Shadow had been able to locate.

They were answering his signals, those agents, at the very moment when Merton had given his misguided shout to attack them!

Off to the rear of the house, The Shadow could see the quandary of his agents. He knew where the Hoods were, on the other side of the mansion. It was too late to draw the battle there. It would have to be driven.

Speeding forward, The Shadow raised a challenging laugh that offered impartial opposition to all fighters, good or evil. Merton and the others in the garden knew that the defiance was meant for them. The Shadow proved it when he let loose with his guns.

Where his agents couldn't risk close shots, The Shadow supplied skimming marksmanship. Bullets actually grazed aiming gun hands; other slugs whined past ears that could hear them sing, could feel the scorch of the whistling metal.

The opposition broke. Merton and Benholme went scrambling for the house with the rest. Rudler, an experienced fighter, was loath to follow, but realized that he couldn't stand the gaff alone against a marksman that he couldn't see. Darting for cover, he joined the routed pack.

They didn't stop when they reached the house. Inside, they heard windows shattering behind them thought that they could catch challenging taunts tuned to the closer clangor of the alarm bells. They

dashed right through, to get out the other side, which was what The Shadow wanted them to do.

Already, The Shadow's agents were following their chief's cue and rounding the house by the back. They had to come into the light which was excellent, since they were promptly recognized as persons belonging in Pinewood by deputies and others, who were coming in from other directions.

The agents fired blindly toward deep darkness off beyond the driveway. They dived as soon as they pulled their triggers; good policy, for they were promptly answered by shots. The Hoods had been located before managing a getaway!

Merton and his companions, coming out through a side door, ended their pell-mell tactics, to fire for the darkness where the Hoods were gathered. Cardona and Kelm appeared on a second-story porch, where Jericho beckoned them in to take a hand.

Just then, a patrol car, swinging in by the driveway, opened on the Hoods with a weapon more timely than guns. A strong spotlight sliced the gloom, showed the gray-robed tribe beside a truck that they had captured.

In all, the Hoods numbered less than a dozen, and they were beset by more than a score of foemen.

They started the truck across a lawn and through a hedge, throwing off two guards that they had bound and gagged. The spotlight, trailing them, was met by a broad glitter produced by the glossy sides of Kelm's safe.

The Hoods had the massive safe with them in the truck!

A CAR swung off through the hedge, carrying those Hoods who hadn't managed to go with the truck. This time, robbery was traceable, crooks were actually seen getting away with the swag. So far the Hoods were practically unscathed in the quick conflict, but pursuers were rapidly starting on their trail.

There was a strong chance, too that the Hoods could be cut off. Proof occurred before the truck had gone a hundred yards. Rounding a curve, the truck's hooded driver snarled to his pals as a solitary figure rose to challenge them, squarely in the gleam of the headlights.

It was The Shadow!

He had cut through to block the route. His guns were roaring and his strident laugh betokened his intention of downing the Hoods single-handed. The black-cloaked fighter had his long-awaited opportunity, for the Hoods, crowded in beside the stolen safe, were in no position to meet an antagonist head on.

Bullets shattered the windshield. The driver dropped, as did the only Hood beside him. A few shots more and Hoods would be clambering from a wrecked truck in the middle of the road, with pursuers on hand to complete a rapid roundup.

The Shadow's shots proved too good.

He literally ripped a big front tire with his fire. The truck veered to the left like a living thing contorted with pain. It ripped away the entire rail of a short, rustic bridge that lay between it and The Shadow.

With a long jounce that made the safe bounce up to the roof, the truck struck a shallow gully that formed the bed of a drained stream.

Careening along its new-found course, the driverless truck had found the lucky avenue it needed. Its

wheels couldn't climb the banks, which were slightly more than its own width. Hoods were diving through to the driver's seat, to take control. Despite disaster, they were getting away from The Shadow!

Other Hoods ditched their car and took to the woods. They were hoping to ambush pursuers, and The Shadow saw their plan. He drove in upon them, tattooing shots against the trees where they were seeking cover. They scattered rapidly, on foot.

By then, the truck was far out of range. Crippled, it couldn't follow the stream bed long, but there was a chance that the Hoods might reach other cars upon a more distant driveway. Blazing a trail for others to follow, The Shadow started through the woods.

The Shadow's agents were among the first arrivals at the wrecked bridge. They followed their chief's beckoning gunshots; other pursuers took up the same trail.

They came upon the truck, bashed against the bridge of another curving road. Raking it with shots, they climbed into it. The Hoods were gone, their cripples with them.

But that wasn't the worst disappointment. Kelm's safe was gone, too!

Other cars could be heard in the distance. The pursuers decided that there must be another truck among them - one that had picked up the safe. Though the Hoods, it seemed, were superhuman in their rapid handling of a five-ton burden.

The thing to do was spread, by car and on foot, in order to circle the Hoods. They couldn't be far away, and the various pursuit squads were beginning to operate in clockwork fashion. They set out to their new task with a zest, confident that they would regain the safe and at least a few Hoods with it.

Moonlight had returned, to make it tougher for the Hoods. Yet, somehow, the hunt proved difficult. Roving groups raised a great hue and cry; but always, it seemed, they came upon others of their own kind. Reports from deputies, circling in from the gates, affirmed the fact that no truck had gone through.

There was no trace of The Shadow. The fact did not perturb his agents. They were sure that he was stalking the Hoods along some trail that others had not found. Their guess was accurate.

Moving along a wooded path that fringed the edge of a ravine, The Shadow could hear men scuffling up ahead. He was gaining on them gradually, for their course was slow and labored.

The Shadow was willing to wait for the climax that he wanted. There was a chance that the laboring Hoods would run into a searching party. Then would be the time to drive in upon them.

It happened that one other searcher had already crossed that path.

Deep in a cluster of brambles, Marjorie Merton heard the Hoods when they went by. She guessed who they were, because they were using flashlights very sparingly. Protected by overhanging trees, their cowed costumes could not be seen.

Just where she was, Marjorie did not know. She had been halfway back to Kelm's when the shooting started. With guns popping in from every direction, Marjorie hadn't known who was friend or foe.

Remembering how fast she had run before, she had started off again much handicapped by the slicker. She was glad, though, that she had kept it, when she reached the brambles. The rubberized surface was an excellent protection against prickly barbs.

Somehow, her nerve returned when she heard the Hoods pass. Marjorie realized that they were actually

the hunted ones. She had intended to search for them, and this was the time to take up the trail. Working from the brambles, Marjorie kept in a parallel direction, finding good footing with her tennis shoes.

It wasn't long before the Hoods paused at a small clearing. Marjorie could see them at last; their hooded heads were quite plain in the moonlight. She wondered why they had paused, until she saw the lights of a car whisk along a road. Evidently, some had gone ahead to report when the path was clear.

Marjorie heard stumbles in the darkness, as though the Hoods were pushing onward with some large burden. What puzzled her was the fact that she could still see two hooded heads bobbing in the moonlight.

Suddenly, she recognized that they must be the rear guard. Evidently they were talking something over. Marjorie had an urge to listen in.

The girl was in the shelter of the trees. Sure that her slicker and dark hat would be indistinguishable in the darkness, she approached. The ground was soft; she made very little noise, though once the Hoods seemed to turn in her direction. It was difficult to tell, however, which sides of their cowls were masks.

Marjorie decided that they could not see her. She forgot that her slicker only extended halfway below her knees. Actually, the Hoods were staring toward her, observing the unusual phenomenon of a pair of trim white ankles approaching them along the ground.

She had her gun ready when the Hoods rose. Before she could think to tug the trigger, they swooped upon her. One caught the gleam of her gun, wrested the weapon from her hand. The other grabbed the hat and yanked it from her head.

As Marjorie's hair dropped, golden in the silver moonlight, she heard a recognizing snarl voiced in concert by her captors.

There was doom in that recognition. These Hoods knew that Marjorie had pried into their affairs again. She wasn't out of things, as they had supposed. Each Hood reached for a gun.

Frantically, Marjorie twisted away. When they grabbed for the slicker, she pulled out of it. She didn't want it, not with the road so close. Could she but reach the road, she would show a faster pair of heels than she had ever before.

Getting to the road was the problem. Lacking the dark slicker, Marjorie was a perfect target. She heard a gun blast behind her, a second shot followed. Lengthening her stride she struck a tree root and sprawled at full length.

Again, a gun barked. Coming up to her knees, Marjorie lifted her trembling hands painfully. She faced back toward her enemies. She felt like sobbing, though more through misery than fear. Her courage wasn't gone, but her hope was.

She was banking on the slender chance that the Hoods might spare her life. If they did, there might be a faint chance of a later escape.

Then Marjorie was staring at an amazing struggle; one that explained why the Hoods had failed to drop her with their close-range shots. They were both in the grip of a new antagonist, a black-cloaked fighter who didn't seem to mind the double odds.

The Shadow!

ON her feet, Marjorie was stumbling forward to give what aid she could. Closer, she was horrified to

see that the Hoods were forcing The Shadow over the edge of a jutting cliff, above the deep ravine. Wildly, she hoped that she could arrive in time to add her frail strength to the struggle.

What little Marjorie could have done was never needed. The grapple took a sudden turn. Gripped between the two Hoods, The Shadow made a sudden twist, carrying both about.

One Hood was swung over the brink; hurling his full weight on the other, The Shadow shook the first Hood's clutch.

There was a trailing shriek as one robed figure disappeared across the edge. Hardly had it died, before another began. Doubled almost to the ground, The Shadow launched the remaining Hood with a powerful shoulder lift, sent the frustrated murderer off to a long, disastrous dive.

Guns opened fire from the depths. Marjorie thought that the two Hoods had amazingly escaped doom, until she realized that at least half a dozen guns were talking. Dropping to the rock, The Shadow answered the outburst. The crew below immediately halted their fire.

The main squad of Hoods had taken a secret path down into the ravine. They were content to pick up the two men that The Shadow had tossed down to them and take advantage of their head start to complete their getaway.

Turning about, The Shadow flashed a light along the ground. Finding objects there, he picked them up, then turned to Marjorie, as though expecting her to be exactly where she was.

He handed the girl her slicker, hat and gun. As Marjorie spoke her thanks, she saw The Shadow return to the rock.

A laugh chilled the darkness. It rose in a striking crescendo that caught the echoing surface of an opposite cliff and carried down into the ravine. The hollow seemed to shiver with that vibrant mockery.

Somewhere below, Hoods were wending their way to temporary safety. That mirth was meant for them. Its creeping tone stayed with them.

It was The Shadow's reminder to the Hooded Circle, telling them that he would meet with them again; that the penalty which he had dealt to two could be applied to all!

The Shadow had gained the last links that he needed to complete the chain that would bring an end to crime.

CHAPTER XVII. THE GOLDEN BOUGH

NEVER could Marjorie forget the strange journey that followed the scene upon the rock. She walked in darkness, following the guidance of a whispered voice that was always at her elbow; yet seldom, even in the moonlight, could she see the black-cloaked figure of The Shadow.

Wearing the slicker, with the brown hat tight upon her head, Marjorie realized that she belonged to darkness, too, but that she lacked The Shadow's skill at merging with the gloom.

She was telling her story at intervals - tonight's part of it - when she was confronted by rising shapes about her. For a moment, she was fearful, when she realized that The Shadow had brought her to the Druid glen, that the great shapes were the silent monoliths. Then terror left her, as she heard The Shadow's tone:

"State all that happened here."

Details came back to Marjorie more clearly than they had when she talked to Rudler. At moments the cromlech seemed peopled with the Hooded Circle; but when Marjorie shuddered, The Shadow's sibilant tone spoke new encouragement.

The girl told of the secret ritual how the leader of the Hoods had brandished the Golden Bough. She described the fumes that had overpowered her, how she remembered reaching the house, after a period of blankness.

As an afterthought, the girl told The Shadow what she had learned about the Golden Bough and the powers of the Pythoness.

There was a whispered laugh. It denoted that The Shadow was familiar with such legends, yet it expressed his interest in the fact that the Hooded Circle actually delved into such long-forgotten rites.

Marjorie remembered that The Shadow had been on the watch tower at the time of the Hoods' meeting, too far away to observe the details of their ceremony.

Again, The Shadow put one of his monotoned statements, that carried the effect of an interrogation:

"You kept silent regarding your adventure."

"Because I thought that no one would believe me," blurted Marjorie. "I told Norton Rudler, he believed me, because he was suspicious of Dustin Hayde. Afterward, I could have told everyone, but Norton and I agreed that they would blame me for not speaking earlier. Besides, we were both sure that the Hoods would never return to the Druid glen."

They were walking from the glen as Marjorie spoke. The Shadow's laugh was sibilant. In its tone Marjorie detected that he would have preferred to have known these facts before.

Evidently The Shadow had supposed that Marjorie had seen little at the meeting, and had remembered none, otherwise, he would have questioned her prior to tonight.

Very soon, it seemed, they were back at Marjorie's house, which was dark. Lifting his hand into the moonlight, The Shadow drew away a glove. Marjorie looked into the depths of a strange fire opal, that caught the moon's glow and reflected it in sparkling, many-hued tints.

"This gem," he said, "is called a girasol. This particular stone is unmatched. It is my only token. Should you see it again, follow the word that the bearer gives you."

Marjorie shut her eyes, trying to visualize the girasol's appearance. The flickers of the fire opal danced beneath her eyelids. When she looked again the girasol was gone, along with the hand that held it. So was The Shadow!

Once in the house, Marjorie realized that tonight's adventures must be kept an absolute secret. She stowed the tennis shoes in the closet along with the slicker and the hat. She had just reached the stairs when Therese came in dressed in her own clothes and carrying the gold evening gown.

Breathlessly, Marjorie crept up the stairs while the maid was fumbling with the hallway lights. Reaching her room, she didn't turn on the lights. Finding the riding habit in the darkness, she pulled it from its hanger and tossed it on a chair, with a pair of riding boots.

With a quick fling, she disposed of the scanty things that she was actually wearing and slid into bed. Marjorie pretended to be asleep when Therese tiptoed in with the golden gown and the other clothes that matched it.

IN the morning, Pinewood was ripe with news. The Hoods had made their escape, taking the stolen safe with them. They must have doubled back and gone out by the main gates, for the few watchmen had been overpowered and bound and gagged, like the pair who guarded the truck.

Too many had been drawn in by the battle around Kelm's. Thinking the Hoods were trapped, they had forgotten the gates.

More servants had quit, but this time no one blamed them. Most of the residents of Pinewood were leaving, too, hoping that their departure would clear the jinx from the man-made garden spot. Having suffered great financial losses when Kelm's safe was stolen, they hoped some day to sell their houses.

Kelm was staying on, swearing that he would get even with the Hoods. So was Benholme, and Marjorie's father had also decided to remain. But Norton Rudler intended to leave before nightfall. His house with its valuable collection of curios was the one place that the Hoods could still raid.

Rudler did not intend to give them the chance. He had arranged for Joe Cardona to send out an armored van. Rudler and his two servants were busy packing everything for shipment that evening, under auspices that they knew would be sure protection.

Kelm was keeping the guards, and the deputies were still on duty. As for servants, except for the few quitters, the rest remained. Their employers were having them do the packing, the closing of the houses. Soon, Pinewood would be a deserted spot, except for three houses.

With Jericho still doing the cooking, Therese promised Marjorie that she would remain. Marjorie had a chummy chat with her that afternoon. The maid told how she had dodged everywhere during the battle, until she had reached the room in the Kelm garage where she could exchange the golden dress for her own attire.

Marjorie, in her turn, described how she had been riding Bolivar when she heard the distant shots. She had cantered around awhile, meeting up with searchers, and had been very glad when she stabled the horse and managed to hurry home.

It was late afternoon when Courtney Kelm called at the house and talked to Wilmer Merton. Marjorie was coming down the stairway and heard their conference. Kelm was flourishing a paper; Marjorie approached close enough to observe that it contained a few lines of odd-looking characters.

"What are these things, Merton?" demanded Kelm. "What kind of a crazy-looking language does it represent?"

"They are runes," returned Merton, with a sharp look at Kelm. "The ancient script used by the Druids. Don't you ever read the books you buy? Some of them have descriptions of runic characters."

Kelm grunted that he didn't have time to read books.

"What do they mean?" he queried. "Can you translate them?"

Merton shook his head.

"Someone may have copied them out of a book," he said, "without knowing their meaning at all. Where did you find this paper, Kelm?"

"Fluttering across Benholme's lawn. I called him up and asked him if it was his. He said no, but that he'd seen something of the sort before. I'm taking it over to him."

"He's interested in runes?"

"No." Kelm gave a final grunt. "I'll bet he's never heard of them! But Cranston was there while I was talking to Benholme. He is the one who wants to see the paper."

It wasn't quite dark when Marjorie finished dinner. Therese had asked for the evening off, and Marjorie had granted it. Jericho was alone in the kitchen, when Marjorie happened to enter. The big African arose from his chair.

"I was just waiting to speak to you, Miss Merton," he said. "I allowed I ought to tell you about the strange gentleman outside the door."

"Who was he?" asked Marjorie, anxiously.

Jericho scratched his head, gave a puzzled grin.

"He was mostly voice, that's what," he said. "But I don't mean Mr. Kelm. He's got a big voice, a great big voice, he has. But this gentleman talked awful quietlike, Miss Merton."

"In a whisper?"

Jericho nodded.

"Like a ghost!" he said, his own tone awed. "I wasn't scairt, for I don't reckon no ghost can be worser than them Hoods, and they wasn't so much. But he wasn't a ghost, Miss Merton. Because he give me this."

Triumphantly, Jericho opened his hand. Tiny in his massive paw was a ring with a sparkling stone that glinted, many-hued, in the kitchen light.

The Shadow's girasol!

"What else did he say?" demanded Marjorie, breathless. "Did he give a message?"

Jericho nodded.

"He said the old watchtower would be a mighty safe place, right now," declared Jericho. "So I said wherever it was, I reckoned I'd better go along to make sure. He didn't say no to that. He just laughed, like a ghost. That's how he went away too, Miss Merton - mighty like a ghost."

"Wait here, Jericho."

Running upstairs, Marjorie changed to a composite costume of black shoes, dark slacks and a grayish sweater. Coming down, she set out, taking Jericho with her.

She knew why The Shadow wanted her to be at the watchtower. He must have learned, by some investigation, that the Hoods would meet tonight!

Again in the Pinewood area, the Hooded Circle would be watching if they performed their secret rites. But there was a chance that certain members might be sent on special duty, possibly to trap Marjorie. The nearer she was to The Shadow the safer she would be.

It was dark when the girl reached the watchtower. She took a stone stairway to the top, telling Jericho to follow. She could see the Druid glen quite plainly in the dull moonlight. This was a good observation point, after all.

Marjorie recalled that the other night had been pitch-dark, except for the occasional lightning flashes. Besides, The Shadow must have been on the lower ground, working toward the glen, at the time the ceremony really started. The glen could not be seen along the wooded route.

While she waited, Marjorie asked Jericho if he had heard anything new regarding the Hoods.

"Yes'm," said Jericho, promptly. "They found some of them funny coats, the deputies did."

"You mean the robes?"

"Yes'm. Buried under bushes, they was - like the fellows that wore them didn't have no use for them no longer. Took them over to Mr. Kelm's, that's what the deputies did, and stowed them there. Gave them a funny name, too. 'Evidence' was what they called them."

Marjorie had a good idea where two of the robes had come from. But since Jericho knew nothing more, she dropped the subject. Marjorie was concentrated upon the glen, and Jericho was watching, too.

White in the moonlight, the monoliths seemed beckoning the hooded horde that used the cromlech as its secret place of meeting.

But Marjorie was expecting more. She wanted to see firelight, and witness from this safe distance, the ceremony of the Golden Bough. Something in The Shadow's laugh had made her realize that the bough was the most important feature of the ritual.

What it might mean, what the display of the Golden Bough could produce, only The Shadow might know. Perhaps he knew more of its significance than the Hoods themselves.

Whatever the case, the coming meeting of the Hooded Circle was to include an uninvited visitor.

The Shadow!

CHAPTER XVIII. THE BROKEN CIRCLE

THE visitor already stood among the monoliths. Close to the great stone known as the Friar's Heel, The Shadow formed a motionless, black shape, invisible even at close range, for the ground near the fringe of the cromlech was under the protection of sheltering trees.

Waiting, he watched for the approach of hooded figures; but none came. For once, The Shadow seemed to hear a mockery directed his way - the whispering tones of the waving tree branches, accompanied by laughing groans from grinding trunks.

Then, like a ghostly manifestation, the cromlech was peopled by figures in gray!

Only the keen eyes of The Shadow could have detected where they came from. They stepped from the monoliths that formed the stony ring.

Those stones were shells faced with stone, probably an idea of old Grimshaw's to save expense in erecting them. Who had discovered the thing was a moot question, but it accounted for the Hooded Circle's choice of this meeting place.

Here, the Hoods could find quick hiding in any emergency, for the fronts of the hollow monoliths had been hinged. It also accounted for the way in which Hoods had temporarily managed to disappear when pursued in the direction of the glen.

The leader of the Hoods stepped from the Friar's Heel. Advancing to the circle, he lighted a ready-kindled fire. Other Hoods brought the cauldron and pails of water; they poured the water into the big container which had been concealed in one of the false stones. Then began the ritual.

Despite the firelight, The Shadow remained unnoticed. The circle had drawn inward from the stones; he had taken his place in the shading shelter of a deserted monolith.

Detail for detail, the rites proceeded as Marjorie had described them, until the leader plucked a trough and dipped it in the golden liquid.

Then he paused. In a sepulchral voice, he announced:

"We do honor to those of our number whose work was ended. For now, our purpose is complete. I propose that the spoils shall remain in my safekeeping, until the time when I see fit to give each his appointed share!"

Robed hands were raised, swung forward and downward, as the Hooded Circle's token of assent. Late comers, arriving from the outskirts, instead of from the stones joined in the silent chorus. Then, as though voicing a mere formality, the hooded leader repeated the harsh-toned words:

"Who holds the Golden Bough shall be master! Let anyone who challenges such authority step forward and wrest the bough from the hand that bears it!"

As he spoke, he began to lower the bough and bring his other hand from his robe, carrying the powder that produced colored flames when sprinkled on the fire. But the descending bough stopped suddenly, before its descent was complete.

A hand had plucked it from the hooded leader's grasp. With a wrench, it was gone; a moment later, the Golden Bough was raised by a taker whose costume differed from those of the Hoods.

The Shadow had claimed the Golden Bough!

PLAIN in the firelight, the black-cloaked challenger was facing the very throng that he had so often battled. He was speaking words in a curious repeated jargon, that had the monotone of an ancient rhyme. The words of a Druid ritual, as inscribed in their runic script!

Whatever their past crimes, the Hoods had been held together by a bond more strong than that of mere desire for evil. Their masked leader had steeped them in the superstition of the ancient Druid rites. They were fanatics who would accept the medley that they had been taught, ahead of all else.

Friend or foe, The Shadow would become their leader so long as he could keep the bough that he had wrested. The threat of a gun would not have done it. The Shadow's gloved hands contained no weapon other than the bough itself.

Unless the former leader could regain the symbol, he, too, would be taking orders from The Shadow - unless he preferred an attack from the tribe that once had served him.

Violently, the dethroned Hood was trying to nullify the ritual, but with no effect. His hand crept toward his robe, then halted, as objecting snarls came from the throng.

They didn't like The Shadow as their chief, for he could call them to full account for their past crimes. They hoped that their ex-leader would prove himself The Shadow's equal; but, like The Shadow, he could not do it with a gun.

Perhaps the chief crook would have violated the rule if he had not seen The Shadow's hand, moving along with his. He knew that he would be beaten to the shot, if it came to gunfire. So he grabbed for the Golden Bough instead.

At the end of strained moments, The Shadow's gloved hand gave a slow twist. Still clutching the bough, his hooded opponent lost his footing, rolled sideways from the fire.

A strange babble rose from the watching Hoods. One moment more, all would be over. Some voiced the penalty that their ritual commanded for a dethroned chief:

"Death!"

As he heard the word, the sinking Hood made a wild fling with his free hand. A crunched packet readied the fire within a foot of The Shadow's downward-pressing form. Instead of mere puffs, the compound produced an instantaneous result.

A vast burst of flame broke from the fire, accompanied by a deafening explosion. The flattening Hood was away from the blast; so were his followers well beyond the fire. But the sheet of devastating flame hurled its blasting force upon The Shadow.

Not only was he flung headlong, but the huge cauldron followed him pouring out its molten mass. Though he rolled clear of the spattering liquid, The Shadow failed to ward off the cauldron when it struck him.

Flat on the ground, a dozen feet away, he would have been an easy target had his hooded adversary drawn a gun. But the hooded leader wanted a more important weapon - the Golden Bough.

He plucked it from the ground where it had fallen and waved it in front of the other Hoods. Shouts of acclaim arose; but among them were dissenting voices. There were yells that the leader had already been dethroned, that his overthrow of The Shadow was a violation of the rites.

Impulsively, a small group of Hoods sprang for the man with the bough, tried to take it from him. Others lifted The Shadow, acclaiming him their leader. Then the hooded chief brought a surge of his own adherents. Guns came into action.

At first, they slugged at close range. Then, as a few managed to pull The Shadow from the ring of stones, others followed, shooting back at the hooded majority.

Hoods were scattering everywhere; chaos reigned throughout the cromlech. The monoliths served as shields for both factions; hits were few, though the battle continued stubbornly.

SUCH noisy strife could not fail to be heard throughout the settlement. Spotlights flashed from roads high above, telling that deputies were trying to locate the battleground.

Bawling an order to his throng, the chief Hood dashed from the glen, most of his tribe scattering with him.

The few who held The Shadow made off in the opposite direction, bearing the chief that they had acclaimed. They were heading in the direction of the watchtower, where Marjorie, remembering her own experience, pleaded with Jericho to intercept them.

But Jericho, though he would have tackled all the Hoods at once on some occasions, preferred merely to watch. When Marjorie started down from the tower, he followed.

Jericho grinned when the girl flung herself upon the arriving Hoods. Reaching for The Shadow, Jericho

helped him to his feet, while the Hoods were stopping the girl's struggle.

Then masks were off, and Marjorie was staring into faces that she recognized. One of the Hoods was Harry Vincent; the others were newcomers in Pinewood, including Hawkeye, the wizened man that she had seen the night before. A third was Clyde Burke, and the reporter set the situation straight.

They were the late comers. They had heard of the meeting and had borrowed the robes stowed at Kelm's in order to attend it. Who The Shadow was, Clyde didn't seem to know, but he had needed their aid. Finishing that tale, Clyde turned and saw The Shadow's keen eyes give approval.

Recovered from the stunning blast, The Shadow didn't want Marjorie to know that these were his agents, ordered here for the sort of emergency that had occurred.

The real Hoods were gone and the glen was being invaded by the deputies. The Shadow spoke, in a weary whispered tone that those near him heard. They scattered, discarding their robes as they went. When Marjorie looked for The Shadow he, too, was gone.

On the way back to the house Marjorie and Jericho met up with servants who were scouring the region in another fruitless hunt for vanished Hoods. The search was dying out when they reached Benholme's house, where Marjorie saw her father's car outside. Stopping there, the girl found Lamont Cranston talking with the others.

Cranston had just come in from the search, and looked very tired. He looked toward the telephone when Benholme answered an unexpected ring, watched closely while the portly man talked. Hanging up, Benholme turned with startling news.

"It was Rudler!" he exclaimed. "He wants to know why the armored van hasn't arrived."

"He will have to ask Kelm," interjected Merton. "As I understand it, Kelm was going over to the gates to meet the van himself. Probably the excitement started him somewhere else."

"Why is Rudler worried?" queried The Shadow, in Cranston's quiet tone. "Is anything wrong at his house?"

Benholme gave a serious nod.

"Rudler received a call from Hayde," he declared, dramatically, "warning him not to ship his curios away. The Hoods want them."

All were startled by the news, except Cranston, who wore a slight smile. When the phone bell rang again, he gestured for Benholme to answer. Grabbing the phone, Benholme spoke a few words; then, with a gulp, he handed the instrument to The Shadow.

"It's... it's Hayde!" he ejaculated. "He wants to talk to you, Cranston!"

ACROSS the wire, The Shadow heard the voice. It was Hayde's; the missing artist was speaking in the slow, gritted tone that he had used in previous calls.

"This is my only warning, Cranston," came Hayde's forced croak. "You are to leave Pinewood at once - or die!"

The receiver clicked. Turning, The Shadow quietly repeated the warning that Hayde had given him. Then, very solemnly, he told Harry Vincent to bring his car. The others nodded: it was Benholme who said, sincerely:

"I can't blame you, Cranston -"

"Because I'm going over to see Rudler?" interposed The Shadow. "Why not? He and I have both been threatened, so why shouldn't we stick together and see what Hayde intends to do about it?"

Smiling he strolled out to the car.

As it started away the other men came to their feet. They were going over, too, all of them. They should have known what Cranston's answer would be. Of all who had warred against the Hoods, none had surpassed Lamont Cranston in courage and ability.

Marjorie smiled when she heard that claim. Though she regarded Cranston highly, she could have named a fighter who was far superior.

She was thinking of The Shadow.

CHAPTER XIX. DEATH BEFORE DEATH

NORTON RUDLER was warm in his greeting when Lamont Cranston arrived. Rudler and his servants had packed all the curios in boxes of many sizes, and were waiting for the armored van, when Hayde's call came. Hearing about Cranston's call, Rudler shook his head.

"You've done just what I'd expect you to do, Cranston," he said. "But there's no need to take the risk. Hayde is crooked, but he's crazy, too. He's beaten, and he knows it. That means he might do almost anything!"

"I've just heard from Kelm. He's coming from the gates. Cardona is with him, and so is the armored van. Everyone is looking for the Hoods, so this is one job they won't be able to manage."

When Cranston quietly decided to stay, Rudler gave a pleased smile even though he continued his headshakes. Soon, the men arrived from Benholme's, and the armored van showed up shortly afterward.

Cardona introduced the crew, all picked men. They began to help Rudler's servants take the crates out to the van.

Some of the boxes were heavy, though none were too great a burden for the four men who handled them. There were bulky ones, however, that offered some difficulty when they put them into the van. That was why Cardona stood by with a group of watchful deputies until the van was nearly loaded.

All that remained were a few loose items, including the thick window drapes. Mopping his forehead, Rudler stood in the center of the emptied room and remarked:

"Well it's as good as over. I'm riding to New York in the van. Want to come along, Cranston? Or do you think that Hayde will visit the empty nest?"

The Shadow seemed to be weighing the question, while Rudler and his men took down the curtains. They came to the final window. Reaching it first, Rudler began to loosen the drape. Then, with a mad shout, he recoiled as though he had encountered a rattlesnake.

"Look out!" he cried. "Cranston! Everybody!"

Out from the corner of the loosening drape came a tight hand, gripping a revolver. Above, thrusting from the depths of the hidden window ledge, a sallow face followed, its evil, bulging eyes glaring as if in search

of prey.

A mere glimpse identified that face as Dustin Hayde's!

With no gun handy, Rudler had dived in time to escape the pointing revolver. It was directed straight across the room toward the remainder of the group, where Cranston stood in the very center, a perfect target for the looming muzzle!

Cranston's speed was so rapid that no one even followed it. While others were grabbing for guns, The Shadow had one out. He ripped three shots toward the curtains while Hayde's gun fist was still shoving forward.

The blasts of the .45 were terrific in that emptied room. While the echoes still resounded, Hayde's figure hinged from the curtain, took a crazy twist and struck the floor.

One of the men who had fumbled his gun was Joe Cardona. The ace inspector had just entered, pocketing his Police Positive. He hadn't had the revolver in position for a quick draw. But Joe was the first to reach Hayde's flattened form.

Stooping, he saw where a bullet had reached the crook's heart. Cardona displayed correct approval.

"Dead!" he announced. Then, turning to The Shadow: "I thought you said you couldn't shoot, Mr. Cranston."

THE SHADOW smiled. The curtain had fallen to the floor; Cardona started to spread it over Hayde's body. He stopped to stare at Hayde's sallow face and glassy eyes.

"When I saw that mug," announced Cardona, solemnly, "I knew it in a jiffy. He was out to kill, and he got what was coming to him. Three slugs in a row, before anyone could pull a gun except the man who got him."

"Three?" inquired The Shadow.

"That's the number you fired," returned Cardona. "I counted them. I'd say they all scored."

"Of course they did," put in Rudler, extending his hand to The Shadow. "Congratulations, Cranston! I saw the way you handled that gun."

Solemnly, The Shadow handed his automatic to Cardona, who took it, rather puzzled.

"You won't have to answer a charge," began Joe. "Hayde was wanted. Besides, this isn't my territory. All I am is a witness to what happened."

"An expert witness," corrected The Shadow. "Knowing guns, you should be able to identify bullet holes from a weapon of this caliber, and thereby prove -"

"That you finished Hayde?"

"No, that I am quick with a gun, but very bad in aim. I suppose the recoil must have jarred my hand, but I didn't hit Hayde once. In fact" - The Shadow's tone became reproachful - "I even missed the window!"

As he spoke, he pointed. Staring Cardona saw that the frame around the window was studded with three widely scattered bullet holes, all bearing indications of .45-caliber bullets. Dumfounded, Cardona racked his brain for the answer, and suddenly struck it.

"Say!" he exclaimed. "Those glassy eyes of Hayde's! I saw them past the curtain, and" - Joe swung to the body on the floor - "they haven't changed a bit. Hayde was dead before he even shoved into sight!"

Cardona's face tilted up. He gave a shout, as excited as the one that Rudler had raised a short while before:

"Look out!"

RUDLER was wheeling toward the door, aiming savagely with a hastily drawn gun. He was picking Cranston as his target, intending to settle matters with the man he knew to be The Shadow.

But Cranston, too, was wheeling; he had been watching Rudler in the reflected window pane.

The Shadow's second automatic was already in his fist, drawn as quickly as the first. His gun blasted before Rudler even found the revolver trigger; this time, The Shadow's aim was actually directed for its human target, one that was alive, not dead.

Rudler's servants saved him. Lunging in, they were yanking guns, too. One took the first shot, as Rudler dived beyond him and made for the front door. Side-stepping, The Shadow turned to get the other, when Cardona provided the needed shot.

Shattering a window with his next bullet, The Shadow leaned out through the vacancy to get another shot at Rudler, who was now outside.

Again, the self-revealed crook was lucky. The men from the armored van had tried to grab him; they were spoiling The Shadow's aim.

Off past the truck, Rudler actually seemed to dodge the shots of excited deputies. He reached a car, leaped into it and started away.

He was hardly in motion before The Shadow sprang through the window, carrying the odd glass with him, and reached a car that was wheeling up to him, with Harry at the wheel.

The chase was on, and behind The Shadow's car came others bringing Cardona and a crowd of new pursuers. Rounding the many bends in the twisty road, Rudler was keeping just ahead of gunfire, but his flight seemed futile.

Futile to all except The Shadow.

He knew Rudler's game. The man was the leader of the Hooded Circle. Hayde had been his tool until tonight, living hidden in Rudler's house, badly wounded, as Hayde's voice had indicated. But Hayde, in Rudler's plans, was nothing more than a scapegoat.

Death had followed Hayde's call to Cranston. Death delivered by Rudler, that he might stage a dramatic act with a hidden man behind the curtain. He had expected The Shadow to shoot swiftly, the moment that the body started forward. But Rudler's bluff had failed.

The Shadow had caught Hayde's glassy stare, and understood it, before tugging his trigger for the first shot.

Outsmarted, Rudler had taken to flight; but he was not beaten. This wasn't a madman's flight on which he had embarked. Rudler was counting upon support that would enable him to turn the chase the other way and settle matters with The Shadow, in a fashion that would slaughter other lives wholesale.

This, Rudler thought, would be a circuit dash, returning to the original starting point, where he would arrive a victor. For Rudler had supporters all along the way.

He was depending upon the Hooded Circle to turn a lost cause into triumph!

CHAPTER XX. THE HIDDEN HOODS

ROCKETING around a bend, Rudler's car passed one of the Pinewood houses, where servants, hearing the approach of many cars, were coming out with guns. They didn't shoot at Rudler, for they recognized him when he waved; but they did a most surprising thing.

They aimed at the next car - The Shadow's!

Harry, at the wheel, grinned as he heard the first shots roar. They came from the car itself. The Shadow was sprawling a pair of men upon the lawn before either of the two could fire.

Another house rose into sight. Again, Rudler signaled, shouting as he did so. He was cursing the first pair because they hadn't stopped The Shadow. He thought these men would do it.

They didn't. Again, The Shadow's guns were spurting first.

In the third car, Joe Cardona was crediting Rudler with the crippling of the servants, but he learned the truth when the caravan swung past Kelm's. There, half a dozen servants sprang from everywhere, accompanied by a pair of watchmen.

Cardona saw them deliberately let Rudler pass, to take aim at The Shadow. This time, guns were too many, and Joe wasn't close enough to help. But The Shadow had the allies that he needed - other men who were also springing into sight along Kelm's lawn.

They were The Shadow's agents. They opened a crossfire on the crooked servants that sent them scattering, shooting wildly. Waving from his window, Cardona gestured to the following cars. They veered in at Kelm's.

By then, The Shadow's agents were cutting off beyond the house, leaving only the crooks in sight. Foolishly, the unmasked Hoods took shots at the arriving cars. Already crippled, they were peppered into submission.

Up ahead, Rudler seemed to know what was happening. He veered his course toward the gates. When he pulled up, waving from his car, a few deputies sprang out to stop him.

Immediately, the deputies became the targets of three guns aimed by veteran watchmen who had served for years in Pinewood. Like the servants, the watchmen were members of the Hooded Circle!

Attempted murder failed. The Shadow had sent his own representative to keep secret guard over the gates. Lunging out from shelter, Jericho arrived with one gigantic leap, flattening the clustered watchmen to the earth. They writhed about under Jericho's spreading arms, but his hands grabbed weapons quicker than theirs could tighten on triggers.

The weapons that Jericho used were the ones closest to hand - the heads of his opponents. He simply banged them together, doing it very neatly on this occasion. Where he usually banged two heads at a time, in this instance he had three. Taking two, he slapped them inward with his giant hands, cracking the middle one between the pair.

Rudler made a wide swerve. The deputies gave him a barrage of bullets. As he drove for another road,

The Shadow cut in closer and opened a short-range fire.

Tires blasted, Rudler's car hit the ditch. He was out, and away through the woods. Sweeping cloak and hat from behind the seat, The Shadow followed.

Cannily, Rudler was looking back, sweeping a flashlight from behind trees, hoping to spot his trailer. He had seen The Shadow last as Cranston, and hoped he could pick him out. But Rudler failed to glimpse the black-cloaked form that stalked his trail.

Gunfire was fading in the distance. Tonight, it did not mean a failing chase of vanishing Hoods. It meant the failing of the crooks themselves. Rudler knew it, because his tribe had not supported him. Craftily, he was counting on his own escape.

Down through gullies, over obscure paths, the course led to the Druid glen. There, stealing among the hollow monoliths, Rudler used his flashlight rapidly. At moments he aimed his gun, then withheld his fire, deciding that streaks of moving blackness were merely those cast by the imitation druid stones.

Reaching the Friar's Heel, Rudler yanked open its false front and stooped inside. He came up with an armful of roundish objects - bombs and grenades, like those he had used in certain crimes. With such a supply, he hoped to blast his way from Pinewood, perhaps even bomb the armored van.

Rudler couldn't handle his flashlight, but he didn't need it. He could see the Druid stones by the scanty moonlight. Laying the bombs at his feet, he drew out a hooded robe; still keeping his revolver ready, he managed to work the gray attire over his head and shoulders.

He was going out of here in full regalia, the last of the Hooded Circle, unless a few others rallied when he came along. He slid the mask across his face, found the eye slits and looked toward the monoliths.

As he did, a weird laugh greeted him. In the moonlight, Rudler saw The Shadow!

SLIPPING from one shelter to another, The Shadow had neared the Friars Heel before Rudler adjusted the robe. Those moments when the chief crook had been hunting for the eye slits were all that The Shadow needed.

Meeting The Shadow gun to gun, Rudler made a desperate effort to get back into the opened stone.

He was firing with one hand, grabbing his bombs with the other. His shots were wide, and in the frenzied effort he lost a few bombs as he gained the door.

The Shadow, firing for Rudler's gun hand on the chance of taking him alive, triggered a perfect shot just as a roundish thing of black rolled across Rudler's fist.

The bullet took the bomb. As it blasted, The Shadow dived back to a monolith. The first explosion brought other bursts, that finally culminated in one terrific roar. The ground quaked under the combined explosions. Hollow monoliths rocked; a few tumbled from the circle.

Looking toward the Friar's Heel, The Shadow saw a gaping space where it had been. The great hollow stone was gone, along with the plotter who had used it as leader of the Hooded Circle. Nothing was left of Norton Rudler, whose brain had devised the strange ring of crime.

From a tree that crackled under the explosive thunder, there came a chance token that seemed a relic of the past. It was a broken bough, that dropped erratically and fell to earth directly on the spot where Rudler had last stood.

The bough was not golden.

Brought there by the noise of the explosions, other men reached the glen, to find the last traces of Rudler's finish. The Shadow was gone; they met him as Cranston, when they reached Rudler's house.

There, under Cardona's direction, men were bringing in the bulky boxes from the van.

The first crate disgorged Hayde's gilded picture frames. While others stood puzzled, thinking that the frames had burned in the truck fire, Cranston approached. Weighing the frames, he found the heavy end. Then, plucking along the frayed canvas, he began to draw down roller blinds.

They were the canvases displaying Hayde's paintings of the "Seven Hells!"

THE first robbery was explained. Approached by Rudler, Hayde had deliberately tricked the paintings, to prepare for their theft later. Each picture was a roller, held by a catch at the bottom of the frame.

Onlookers watched Cranston release a catch. A minute passed. Suddenly the painting shot upward, out of sight. Frayed bits glued along the edges made it look as if the painting had been cut from its frame.

"It was my butler, Ackley, who released the catches," exclaimed Benholme. "I remember how he straightened the frames just before we left the gallery."

Benholme's statement fitted with the fact that Ackley was among the servants who had fallen in this evening's fray. The trusted butler, like so many other servants, had been identified as a member of the Hooded Circle.

"That's why the Hoods tried to stop us!" exclaimed Cardona, turning to The Shadow. "They didn't want Benholme to open the gallery again, until they had time to blow the wall apart and make it look as though someone had gotten into the gallery."

"There was another reason inspector," returned The Shadow, in Cranston's style. "They didn't want you to take a look at the faces in the paintings."

He was drawing down the first of the "Seven Hells." Cardona scrutinized it along with the rest. There wasn't a face in any inferno that looked like Cleek Dargo or any of the mob leader's crew.

"You were following a blind lead, inspector" observed The Shadow. "Hayde probably never met Cleek at all. That sketch he made from memory was a copy of some photograph that Hayde had seen."

"I get it!" snapped Joe. "Rudler and Hayde picked a guy who was already on the lam. Naturally, Cleek Dargo wouldn't drop in to see me and tell me I was all wet. Cleek didn't know that he was framed. I guess he just thought that I was a cluck. Say - I know a lot of these mugs! They're just small fry! Dips and panhandlers, fellows working tinhorn rackets."

"Who kept low like Cleek," added The Shadow, "because they didn't want to get mixed into a lot of trouble."

Kelm voiced into the subject. His butler, Wellingford, had been slain along with Ackley, proving himself another member of the tribe. The fact made Kelm remember another servant.

"Thaddeus must have belonged to the Circle, too!" boomed Kelm. "His story proved it. He didn't have to bring Hoods into Pinewood. They were already here. But Thaddeus was killed -"

"After he rejoined the Hoods," completed The Shadow. "As with all their own dead, they disposed of his

robe and let him look like a loyal servant who had been fighting for the other side. Of course there were some that they took away who died on their hands later. Those were the servants who quit without notice."

The case of Thaddeus automatically explained many other instances of duplicity. The fact that Rudler had coaxed watchmen into the Hooded Circle, along with the servants, accounted for the mysterious ways in which the Hoods had seemed to go in and out of Pinewood. Always they had faked a trail leading away from those preserves.

Hayde's ride on the junk truck, the burning of the vehicle, was no longer a meaningless thing. The Hoods had chosen that method to obtain the picture frames which still held Hayde's paintings.

Their game was to make people think that the frames had burned with all the other junk; but The Shadow, also a passenger on the doomed truck, knew that Hoods had first removed the frames, and later carried them away.

From a smaller box, The Shadow was removing stacks of books. They thudded to the floor as he dropped them; oddly, the stacks did not slide apart. Merton stooped forward, began to read the titles on the books.

"These are sets I sold to you!" he exclaimed, turning to Kelm. "I didn't know they had been stolen."

"They couldn't have been!" Kelm boomed. "None of my books were touched!"

There were half a dozen of the stacks. One by one, The Shadow lifted them. Each time, a hollow shell came lightly away. The books were boxes faked as duplicates of volumes belonging to Merton's collection.

In each of the opened boxes glistened one of Merton's bronze statuettes!

IT was Marjorie who quickly understood. She remembered how some wrapped books had been brought back after the first trip. She recalled, too, how these very books had been carried past her outside the library.

"The real books went on the first trip!" she exclaimed. "Withersham was a Hood; so were your other servants, Mr. Kelm. Rudler had Hayde make a phone call, so that daddy and I wouldn't notice what Withersham was doing in the library.

"Withersham knew that the keys were usually lying there. He unlocked the cabinet, and the others helped him put the statuettes in these false books. Why, the theft was done before the Hoods arrived in their robes!"

The second robbery was explained. As at Benholme's, the Hoods had seen the necessity of faking a seizure after the real work was done. It was their one way of again starting a trail that would lead away from Pinewood.

Everyone looked toward Cranston, to see if he agreed with Marjorie's summary. They saw him nod; then he dryly inserted one amendment.

"Withersham probably had duplicate keys," he said, "even though he did not have to use them. Because duplicate keys played an important part in the final robbery." He turned to Kelm and added: "I refer to the remarkable theft of your huge safe."

"Duplicate keys?" As he asked the question, Kelm began to grasp the answer. "Ah, yes! So Wellingford

could open the strong room for the Hoods, who were all about us, passing as servants. But no one knew the combination of the safe except myself."

For answer, The Shadow picked up a hammer, ripped away a side of the largest box that had come back from the armored van.

The box was a trifle over five feet square; something that no one had particularly noticed, because four men had managed to carry it out to the van.

The whole group stared, astonished, when they saw the contents of the box. Spick and span, the door of Kelm's huge safe glistened a blackish greeting to the viewers. Almost timidly, Kelm stepped forward and touched it, as though expecting it to melt.

With the touch of cold metal, his manner changed. Rapidly, he turned the combination, opened the safe door.

Inside was the stacked wealth of Pinewood, not a penny's worth missing. Rudler had simply left the swag in the safe, intending to blast the big door later.

While Kelm stepped back, too happy to speak, Cardona picked up the hammer and strode to the safe. Reaching inside, he began to hammer the walls. The metallic sound didn't have the ring of steel.

"Aluminum!" exclaimed Joe. "Say - this thing is a featherweight! Heavy enough to fool anybody, because it would take three or four guys to carry it easy; but it doesn't weigh half a ton, let alone five!"

"Wellingford's work!" expressed Kelm. "The safe was delivered while I was away. The Hoods must have buried the real safe somewhere, and installed this specially made duplicate."

"At Rudler's instigation," added The Shadow, "so it would be available for future operations."

Behind the calm tone of Cranston was the trace of a singular mockery, not intended for the present listeners but for others, who were not on hand to hear.

The Shadow knew how the Hoods had handled their lightweight burden, for he had traced them through darkness when they carried it.

CRIME'S whole truth was out. Kelm and others were enthused over the reclaiming of their treasures disgorged from the midst of Rudler's well-packed curios, they failed to fully realize the depths to which The Shadow had probed. Joe Cardona, thinking of his folly in looking for Cleek Dargo was also tardy in grasping the cloaked investigator's part.

Alone, Marjorie Merton could appreciate the fine points. At last she understood how she had happened to arrive home so swiftly, the night that the Hoods had captured her.

The Hoods who had her in their custody were Kelm's servants; they had dropped her off on the way to their own quarters, where they had stowed their robes and gone out to hunt for crooks who were actually themselves!

Another clue for The Shadow, that episode. He had not been surprised to learn that Marjorie was safe. On that night, with their schemes still well covered, it was policy for the Hoods to leave Marjorie unharmed. The girl understood why Rudler had coaxed her to give him the full story, and then had advised silence.

He had known that she would talk to him first. As for Marjorie's chance sight of Hayde, peering through

Rudler's window, that was easily explained. Hayde had come to talk to Rudler before the meeting of the Hooded Circle. Finding himself trailed by Marjorie, Hayde had tried to draw her away from the glen, too late.

Back in his car, parked near the meeting place, Rudler had faked a return from the village, picking Hayde up along the way. Together, they had spread the footpad story to detract attention from the Hoods, as well as from The Shadow.

From all those recollections, Marjorie came to the conclusion that the capable Mr. Cranston was somehow identified with The Shadow. Approaching him as he was going out to his car, the girl glanced at the ring that Cranston wore. It was plain gold. She wondered if it had a girasol setting, turned into his palm.

Then, meeting Cranston's gaze the girl thought she saw a sparkle. It reminded her of burning eyes that she had first seen when a black cloaked invader had dropped from the skylight of Hayde's studio.

Spontaneously, Marjorie spoke of that first appearance of the Hoods. She knew that they must have been servants, in from Pinewood, staging an attack to alibi Hayde while she was a witness.

Rudler, also wanting an alibi, had of course arranged for the police to arrive, allowing the Hoods time to leave.

But there was something else.

"It was Rudler who telephoned Hayde," decided Marjorie, "while he was on his way to the club. About the earlier call, though, while I was in the dressing room. I heard Hayde talking -"

"But you hadn't heard the phone bell ring," interposed Cranston, calmly. "Was that it, Miss Merton?"

Marjorie nodded, wondering how Cranston knew. She forgot that her whole account had been thorough in detail, that her omission of one point would have meant much to anyone who had access to the police reports. Again, Marjorie began:

"It couldn't have been a phone call -"

"Of course not," agreed The Shadow. "It was simply Rudler, returning as soon as you were in the dressing room, to give Hayde some final instructions. Those two had met before, although you didn't guess it. Rudler talked more cautiously than Hayde; that's why you didn't hear him."

CRANSTON was in the car. At the wheel, Harry Vincent was shifting into gear. Shaking hands with Marjorie, The Shadow remarked:

"It was odd how long it took Rudler to get from Hayde's studio to the Cobalt Club. It didn't fit with your testimony. I've just remembered that those two places weren't very far apart."

A significance struck Marjorie, as the car pulled away. She was understanding how The Shadow could have reached the studio so promptly. She was thinking again that Lamont Cranston was The Shadow.

Then, from far away came the rise of a departing laugh that dispelled Marjorie's theory.

The ironic mirth was vague, untraceable. But to Marjorie's fancy it issued from the distant Druid glen, not from the car that had wheeled past a bend.

For the glen was where The Shadow had broken the Hooded Circle, producing the confusion that had

caused the leader, Norton Rudler, to betray his hand through extreme measures.

There, in that same glen, The Shadow had again met the master of the Hooded Circle, to finish him like the rest of the defeated horde. As the triumphant echoes faded, Marjorie was sure that they subsided into the glen itself.

Again The Shadow's ways, like his identity, were shrouded deep in mystery!

THE END