



MURDER LAKE

Maxwell Grant

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CHAPTER I. ECHO CAVE

HUBERT ENDORF shifted his cigar and gave his visitor a calculating stare. In a tone that was the counterpart of his blunt features, he demanded:

"Did you know Tobias Morgan well?"

Lamont Cranston nodded.

"Quite well," he replied in a casual tone. "I met him in New York a few years ago. He wanted me to invest in this department store."

It was Endorf's turn to nod. As he did his eyes became reflective.

"I remember when Morgan went to New York," he said. "He thought he needed outside capital to give Dalebury a really big department store. But he couldn't make a deal except on a chain-store basis, which was something he didn't want. So he came back and took me into partnership with him."

A big gong sounded as Endorf finished. It was five o'clock, the closing hour at Dalebury's leading emporium. Swinging in his swivel chair, Endorf stared moodily from the window toward the big sign that

bore the names:

MORGAN AND ENDORF

"It will always be Morgan and Endorf," spoke the blunt-faced man in a softened tone. "It's been three months since Tobias left on his vacation and never returned. But his name will live on."

"Then you think he is dead?"

Endorf swung abruptly at Cranston's calm question. On the way around he plucked his cigar from the ash tray and was raising it defensively before his eyes met Cranston's. Snapping into his blunt self, Endorf declared:

"We may know before today is over. The police are bringing in Shep Kroot, a local malefactor who disappeared about the same time Morgan did. Shep hasn't talked yet but he will. However, I take it that you know all this, otherwise you wouldn't be in town."

"Quite right," Cranston agreed. "I happened to be driving through with a friend when I heard the news. I was interested in learning what happened to Morgan."

"You mean that unsolved crimes intrigue you?"

"They interest a friend of mine," returned Cranston with a slight smile. "I refer to Ralph Weston, the New York police commissioner. He would never forgive me if he learned that I stopped in Dalebury and failed to hear the police quiz Shep Kroot."

There was an interruption as a secretary entered. It gave Cranston a chance to study Endorf when the man was off guard, which was a distinct advantage. So far both had been covering something, each in his own particular way.

Cranston, for one, was covering the fact that he was interested in mysterious disappearances like that of Tobias Morgan. He had been making the rounds looking into such cases, but without result until today. The trouble in all those instances was that the person who could have profited most had likewise left town.

Not so in the Morgan case. The man who had gained in a big way by Morgan's disappearance was his partner, Hubert Endorf. If Morgan's disappearance was the result of murder, Endorf rated as suspect No. 1 in Cranston's estimation. Through sheer complacency, Cranston had concealed that thought from Endorf, but the latter had not done as well.

In his blunt treatment of his visitor, Endorf had shown all too plainly that the Morgan mystery was a sore subject. Not only that, his reference to the disappearance as an "unsolved crime" was very much a challenge. It looked as though Endorf had decided to throw the case into that category before someone else did. He was working on the theory that the best defense was an offense.

FINISHING some detail matters, the secretary paused, about to leave the room, and said to Endorf:

"There's a man outside, sir, who says he's a detective. When I asked if it had to do with Mr. Morgan -"

"It has nothing to do with Morgan!" interrupted Endorf. "The man has come for the pay roll. Here!" - Endorf hauled a drawer open and slammed a tin box on the desk - "give him this."

"But the pay roll isn't due, sir -"

"This is for the men at the warehouse. I hired a private detective to take it there, rather than have any of our employees run the risk. No one can tell what may happen in Dalebury. Poor Morgan's case convinced me of that."

The secretary took the cash box out to the detective. Seated in the outer office was another man, a quiet, unobtrusive chap. He was the friend with whom Cranston was driving, and his name was Harry Vincent. Looking into Endorf's office, Harry caught the slightest of gestures from Cranston, but it was enough.

As soon as the inner door had closed, Harry Vincent arose and strolled from the anteroom. He saw the so-called detective going down the steps from the mezzanine. Taking advantage of the late shoppers who were leaving the department store, Harry kept close to the man's trail.

The fellow wasn't difficult to follow, even though he did slide the cash box beneath his overcoat. The overcoat itself was a beacon. It was a check job, too fancy to be stylish in a conservative town like Dalebury. Besides the garish coat, the man was wearing a hat with a small feather, a unique adornment in these parts. His face was thin and pointed, its nose the sort that poked into sight at every slight turn of his head.

After a few blocks, the fellow went into a drugstore and found a telephone booth. From the cigarette counter, Harry watched him fumbling with something under the level of the phone-booth window and was quite sure that the prying nose was poking itself into Endorf's cash box.

Easing around by the booths, Harry arrived there just as the man began a phone call. "This is Bert Bevry," he began. "Now listen..."

Whatever else was said Harry didn't hear it, for Bevry slammed the door abruptly before continuing his theme. When Bevry came out from the phone booth the cash box was still beneath his coat, but its bulge was matched by another on the opposite side. That was enough to prove that Endorf's cash had been transferred to Bevry's personal possession.

Seeing Bevry crossing the street to reach a parked car, Harry checked the license number and hurried back toward the department store to pick up his own coupe. On the way he saw Cranston, but there was no chance to contact him. Cranston was accompanied by Endorf and the two were going toward the city hall to await the arrival of the notorious Shep Kroot.

It was just half past five when the local public enemy came into the police chief's office, handcuffed between two officers who had received him at the bus terminal. He was booked and promptly transferred to the district attorney, who motioned all visitors to be seated.

As the center of the throng, Shep Kroot seemed much abashed. He was a little man with a pasty face and eyes that could match a rat's in quickness.

The D.A. opened ceremonies by asking Shep what he knew about Morgan's disappearance. Shep resorted to the one word: "Nothin'." That, and "I can't remember," constituted his entire vocabulary for the next half-hour.

Meanwhile, dusk was settling, and lights were put on to illuminate the gloomy office. The police chief obligingly set a lamp so that it shone on Shep's sweaty face. The heat not only added to Shep's glisten; it brought nervous looks from his darting eyes.

The scene was taking on the setting of a third degree, a fact that didn't escape Shep's attention. The district attorney acted as though he had rehearsed it by adding a new point to his argument.

"You left town right after Morgan disappeared," reminded the D.A. "And it was just about the time when the jewelry store was cracked. The fellows who did that job are all in jail, with one exception -"

"I wasn't in on it!" broke in Shep. "Anybody who says I was is a liar!"

"When three men testify to the same fact -"

"Them three?" yelled Shep. "They would, the rats! I told them the job was nix. Maybe they think I squealed."

"So!" The district attorney folded his arms. "You admit yourself an accessory?"

Shep broke. He wasn't admitting complicity in either case: Morgan's disappearance or the jewelry-store robbery. But he'd tell whatever might have a bearing on either - if the D.A. would treat him right. To prove that Shep would be treated right, the district attorney turned off the glaring light and said:

"Go on. The Morgan case first."

Shep licked away the sweat that had trickled down across his lips. Blinking at faces that he could scarcely see, he proceeded.

"It was this way," informed Shep. "Me and a couple of guys get a call over at the poolroom. It was just another haul job. I thought we'd be trucking beer to some of them local-option towns. What we find out in back of the department store is a big long box that looked like a couch belonged in it. On the thing is some typewriting that says to stow it in the back of Echo Cave. We don't know nothin' about Morgan at the time. We think some floorwalker swiped some goods and wants it stashed."

Shep halted suddenly, dropping back in his chair, his hands thrown up in self-defense. Looming in upon him was the bulky form of Hubert Endorf, whose blunt face showed fury.

"You killed Morgan!" stormed Endorf. "You're trying to evade the facts!"

Two men hauled Endorf back before his hands could tighten around Shep's neck. As Shep went limp, Endorf did the same. Meeting the sympathetic gaze of the district attorney, Endorf spoke apologetically.

"You know how my nerves are. Poor Morgan's disappearance has been worrying me horribly. If Morgan's body is in that box, I want to identify it and see that Morgan has a proper burial."

The district attorney turned to Shep and demanded sharply:

"You say you put the box in the back of Echo Cave. How could you manage that? The back of that cave has fallen in, rendering it unsafe for visitors - or haven't you heard?"

For the first time Shep showed something that resembled a smile.

"I'll say I heard!" he declared. "It was us blasted in the back after we stuck the box there. The note says hide it, so we do!"

"How much did you get for the haul?"

"A century. It wasn't much, split three ways."

Shep's testimony was dwindling in importance. The district attorney was asking the police chief about Echo Cave; how safe it would be to enter.

Men were answering, stating that the rear of the cave was blocked with loose stones, past which a person could probably squeeze, though no one had tried it.

There was one man who did not wait to hear those details; he had taken them for granted. His name was Lamont Cranston, and he was gone. At that moment he was stepping into a car that had just arrived, a coupe driven by Harry Vincent.

In the gathering dusk, Cranston merged with the darkness within the car. What aided the way he slid from sight was the black cloak that he drew across his shoulders, the slouch hat that he placed upon his head.

His voice, when it spoke, was no longer Cranston's. It was a low-toned whisper belonging to that most singular of beings - The Shadow!

In two words, The Shadow named his destination:

"Echo Cave!"

CHAPTER II. WANTED BELOW

SPEEDING along the road to Echo Cave, Harry Vincent reported on Bert Bevry. He told how he had learned the man's name, and described a brief trail which he had followed. Bevry had driven about ten miles to a neighboring town, where he had left the car and caught an express train into New York.

How much money Bevry had found in Endorf's cash box, Harry didn't know; but he had taken all of it because Harry had picked up the cash box later from a trash can in the station. He had brought it back to Dalebury and driven directly to the city hall on the chance that Cranston would still be there.

In fact, Harry had found time to send a wire to Rutledge Mann, The Shadow's contact man - or, rather, one of them - in New York. Thus, other agents would be posted to watch for Bevry when he arrived.

Finding Echo Cave was easy. You couldn't miss it after leaving Dalebury, for until recently the cavern had been the town's most important attraction, and all along the road were signs pointing to the cavern. Swinging into a side road which constituted the last stretch, Harry was about to turn on the lights when The Shadow stopped him with a warning.

"Somebody may be here ahead of us."

"Shep's pals?" began Harry. "Why, they wouldn't take the chance of -"

"Not Shep's pals," interposed The Shadow. "The persons who received Bevry's call."

"But Bevry skipped with Endorf's money."

"Exactly." The Shadow's low laugh was reminiscent. "But Endorf is not a man who would lay himself open to such simple embezzlement. That cash was a price that Endorf paid to Bevry."

The thing dawned suddenly on Harry.

"A price for a real body snatch!" he exclaimed. "To make up for the amateur job that Shep did without knowing it! Endorf must have known that Shep couldn't stand the heat."

The Shadow's laugh told that Harry had finally guessed it. Endorf could not afford to have Morgan's disappearance become a matter of murder. Disposal of the corpus delicti had been the stumbling block in

every unsolved case on The Shadow's list to date. It showed the operations of a professional ring working on a high-priced scale.

Fortunately, Endorf hadn't called in such expensive operators until he feared that the cheaper job done by Shep would not stand the strain. The Shadow was at last upon a vital trail.

THIS road was dark because a cliff towered alongside it, part of the limestone ridge that housed Echo Cave. Picking his way along the gloomy highway, Harry pulled up in front of the cave itself. All was quiet there.

But soon cars would arrive, bringing representatives of the law. Until then, the body-snatchers would have their chance to earn the money paid by Endorf - if they had not already done so. The Shadow was banking on the prospect that the work was not yet completed. His specialty was holding up such games of crime, but he couldn't afford to let his presence be discovered too soon.

Standing beside the car, The Shadow surveyed the cliff above and saw that, despite its height, it was not formidable. To The Shadow it promised a route for later departure; so he instructed Harry accordingly.

"Drive along this lower road," directed The Shadow. "Take the first fork to the left. At the end of five miles you will strike a dirt road that leads above the cliff. Drive back along it and wait on the higher level until I join you."

Harry eased the car away, still without lights. Against the black entrance to the cavern, The Shadow was totally invisible. With a whispered laugh he let the gaping darkness swallow him.

When a tiny flashlight flickered, it was deep within the shrouding confines of Echo Cave. The Shadow discovered stumpy stalagmites that blocked his route; in sidestepping them he avoided the hanging stalactites as well.

Through the gloom pierced by the thin, moving beam, came an unaccountable sound, a whisper that seemed to pronounce the word, "Hush!" It was the faint stir of The Shadow's cloak, magnified by vaulted roof of the cave.

The sound itself was helpful. Should invaders hear it they would never trace its human source. Rather, they would take it as a ghostly warning, a thing to deter their expedition.

Such was in keeping with The Shadow's well-formed plan. By reaching the rear of the cave ahead of Bevry's band, he would be able to hold them in abeyance, then drive them outward into the clutches of new arrivals who represented the law.

In leaving the city hall, The Shadow had started with the certainty that the local authorities would not delay long in investigating the claim made by Shep Kroot.

Through a narrow passage where the drip from stalactites echoed like anvil clangs on the stalagmites beneath, The Shadow reached a widened chamber that represented the new limit of the cave. Sweeping the floor, the tiny flashlight picked out a clump of tumbled debris which marked the deeper passage.

Working his way through rough-hewn crevices, The Shadow found definite evidence of the dynamite charge that Shep had mentioned. Limestone specimens were chopped off sharply. Everything likely to break had been broken; hence The Shadow needed little caution.

A turn in the passage promised to bring him into the final chamber where Shep and his companions had stowed the oblong box. Then, as The Shadow shouldered past the final turn, his little torch extinguished itself instantly.

It wasn't needed. The Shadow had come into daylight!

THE illumination came from high above, down a long, vertical shaft that had its opening above the cliff, where the sunset was still in evidence.

By that trickle of light The Shadow saw heaps of stones, not of limestone origin, piled on the floor of the little chamber. The blast of a few months ago had caved the chamber's roof, bringing masses of debris that buried the oblong box, but at the same time opened an outlet to the world above!

That Endorf had looked into the situation was evident. He must have found the shaft by a private trip to the cliff top. Its existence probably had much to do with his hiring of expert talent to get rid of the telltale box. For Bevry's workers were already here!

From his narrow passage The Shadow saw two men, their backs turned toward him. They were of stocky build, much brawnier than Bevry. They had completed their brief excavation and were raising the oblong box from its forgotten resting place. Watching the casket come upright, The Shadow saw that it had been attached to a rope leading up the shaft.

Gazing upward, the men spread their arms. Morgan's improvised coffin began a smooth upward trip, hoisted by a block and tackle. As it went it revealed a rope ladder hanging down the far wall of the narrow shaft. As soon as they were sure that the box was properly on its way, the two men started up the ladder, one waiting until his predecessor had gone a considerable way.

Like a shape materialized by the cave's own gloom, The Shadow glided forward, crossed the stone pile and caught the bottom rung of the dangling rope ladder. Looking up, he saw why the men had worried about proper clearance. Some thirty feet above, the shaft narrowed slightly and made a slight bend of its far wall.

The two ghouls had waited for the hoisted box to go past that danger spot. Similarly, the second man had allowed the first to get by the slight bend, before beginning his own climb.

It was now The Shadow's turn to apply the same process. There was no need to hurry the climb. Rather, caution was the watchword. The box, then the men, were due to reach the outlet at intervals of about one minute each. The Shadow could certainly cut that time along the final stretch of the hundred-foot climb.

It would take these marauders more than a minute to stow the box into a waiting vehicle, preparatory to departure. The last thing they would ever expect would be the arrival of a mysterious challenger from the very pit which they were so positive was empty.

Box and men were over the brink of the shaft. The Shadow had only thirty feet more to climb and he would be there in a moment. He started to speed his ascent, and the impetus was remarkable. The Shadow didn't just increase his rate; he actually doubled it!

Then he saw why.

THE rope was going upward, too. Instead of loading the box, the crew on the cliff was first hauling up the rope ladder. A good break for The Shadow if he could turn it to his own advantage; but seconds had become highly precious. Rather than waste time drawing a gun, rather than handicap his progress in the slightest, The Shadow threw everything into his climb.

It wasn't quite enough.

The Shadow's clambering hands were still a dozen rungs short of the top when faces appeared around the outlet. The Shadow couldn't see those faces plainly because the sunlight was behind them. But the

ruddy glow, slicing down into the shaft, gave an all too good impression of The Shadow.

There were startled shouts above. The rope stopped its upward pull. Those startled men had seen the thing they feared: the figure of an interloper on the rope ladder, as betokened by its weighty drag. Revolvers gleamed in the sunlight as ugly fighters whipped them out to deal with the foe that they knew could only be The Shadow.

If they thought they had the cloaked avenger at a disadvantage, they were wrong. Hanging to the swaying ladder, The Shadow kept a one-hand grip while his other fist produced a .45 automatic with twice the speed of those drawn revolvers.

Given another half second, The Shadow would have begun to snipe those foemen like targets on a shooting-gallery rack. They were on the verge of a surprise that would have been their last on earth if there hadn't been a cooler head among them.

Another shout was answering the excited calls and, with it, the rope ladder quivered. An instant later The Shadow was plunging downward, ladder and all, in a fling that caused his shots to ricochet from the walls of the shaft.

The sunlit outlet was narrowing to a tiny hole from which faces had bobbed away. Revolvers were answering over the edges, but they were merely bouncing bullets from the shaft walls. Neither The Shadow nor his rival marksmen were clipped in that short-lived fusillade. Credit for the result belonged to another hand - that of the man who was hauling up the ladder.

He'd simply released the winch, letting the ladder drop and take The Shadow with it!

At the bend in the shaft, The Shadow almost stopped himself, but his clutch on the stony wall was ruined when the gathering folds of the ladder came tumbling upon him, lashing his head and shoulders with the slap of a cat-o'-nine-tails. With a jolt The Shadow went through the bottle-neck to the stone-strewn pit below.

Revolvers were still barking when a sharp voice stopped them. The man who had dropped the ladder told his companions to forget their guns and help him with the ropes. As they tugged, the ladder stuck momentarily, as though hands still clutched it. Then, jerking free, it came up from the shaft.

At another snarled order; the crew began shoving stones down into the shaft. There was a clatter as chunks of rocks descended, followed by the clanging thud of a huge boulder that three men shoved together. Others finished by dumping sizable stones into the pit and kicking smaller fragments as a final offering.

As the group was turning to load the oblong box into their waiting vehicle, their snarly spokesman scoffed:

"Those Dalebury yaps want to find a dead guy down below. All right, they'll find one - The Shadow!"

CHAPTER III. CREATURES OF BLACKNESS

MUFFLED by the confines of the shaft itself, the rattle of gunnery and the crash of rocks failed to carry out through the vast vault of Echo Cave. Thus such sounds remained unheard by the citizens of Dalebury, who were at that moment arriving outside the cave.

They had come in plenty, these representatives of a long-delayed quest.

Police chief, district attorney, both had their satellites. Endorf was along, followed by a dozen other

friends of Morgan, who regarded him loyal to the dead man's memory. In the midst of this throng was Shep Kroot, no longer handcuffed, since he was to point the way to where the box was buried.

After a brief confab at the entrance of the cave, about half the group entered, leaving the rest outside. Spreading through the cave the glare of flashlights made wide swaths, bringing shimmering effects from the limestone formations.

Shoving Shep ahead of them, two officers reached the blocked passage that marked the safety limit. There, the police chief shouldered forward and took Shep into personal custody. Standing beside them, Hubert Endorf watched the police and others clear a path through the passage that The Shadow had so recently covered.

Away from the focused flashlights, Endorf could give play to his nervous feelings. He liked this darkness, even though it reminded him too much of Morgan.

The cave picked up the voices and the clatter as men forced their way through to the deepest chamber, but the sounds lessened as the work progressed. Word was coming back that Shep hadn't lied about the dynamite job. The debris showed definite signs of a blast. Then came the report that the final obstacle had been removed.

Men were crowding into the stone-strewn chamber, half a dozen of them. They saw what looked like a hole in the floor, beside the far wall. Approaching, men stooped to probe. The hole became a solid form as flashlights fell upon it. Then hands were clutching a human figure, drawing it upright, as one hoarse voice proclaimed:

"It's Morgan's body - wrapped in a black shroud!"

The very suggestion froze all hearers except one. He was the person that these finders had mistaken for the body of a long-dead victim. The husky voice and its reverberations stirred The Shadow from his daze!

The last thing The Shadow remembered was landing from a thirty-foot plunge that was somewhat broken by the tangle of a rope ladder. The bend in the shaft had not only slowed his pace; it had caused the shower of stones to cascade beyond his present resting place, while the big boulder had jammed on the way down, blocking the debris that followed it.

Important though they were, those later facts weren't in The Shadow's mind. His present impression was that he was in the clutch of enemies from above, for the boom of echoes rendered incoherent the words now sounding in The Shadow's ear.

WITH a sudden twist The Shadow ended his resemblance to any other person living or dead. Literally, he swept himself into blackness, for daylight was gone from the blocked shaft, and so were the flashlights as The Shadow completed his swirl. Swinging the gun that he still clutched, The Shadow knocked those torches from the hands that held them.

The men themselves escaped The Shadow's cyclonic onslaught, for they were dropping away madly, anxious to escape this dead man who had come to life. By the time they rallied and closed in upon the cloaked figure, they were sure he had become a ghost. They were grappling with one another; The Shadow had gone from their midst.

Added to that, an eerie laugh resounded, seemingly in their very midst. From the passage, The Shadow was sending back his challenge to the men he still thought were representatives of crime. The Shadow's taunt, flung from the passage, was carried among the strugglers who sought the ghost who uttered it!

There were others, though, who failed to experience that illusion. They were men who were still coming through the passage. They saw the cloaked outline of The Shadow as he blocked their flashlights, and they drove forward to cope with the intruder. Hearing their approach, The Shadow charged them, driving flashlights and guns upward.

He was himself again, The Shadow. Recognizing that these were men from Dalebury, he realized his mistake about the others. It wouldn't do to stay around and go through lengthy explanations. Even if believed, such explanations wouldn't help; not while criminals were riding far away with the remains of Morgan.

So The Shadow plowed a path right through the men who had opened the blocked passage. Their massed bulk couldn't slow him, for The Shadow had loads of impetus behind him. The men that he had left beneath the shaft were on the way out, too, coming with a maddened surge that nothing could resist. They were shrieking that they didn't intend to stay in a cavern that contained a ghost who could vanish, yet still be heard.

FIRST to issue from the passage, The Shadow wheeled into the glare of converging flashlights. Men in the main cavern were responding to a hoarse shout raised by one of their members: Hubert Endorf.

"It's Shep Kroot! Stop him!"

It was to Endorf's advantage to create a diversion. Whether or not Morgan's body had been found, Endorf bore a grudge against Shep, and was hoping that the squealer would attempt a getaway and be slain in the act. Guns were drawn, but they froze as their owners saw the weird shape of The Shadow, looming like a mammoth bat.

Away from the light so suddenly that no one could pick his exact direction, The Shadow gave a laugh that might have come from anywhere. Immediately, flashlights began to sweep in all directions.

The Shadow's gun spoke three times, delivering its shots in the air. Each stab was from a different place, directed at a new angle. The echoes, coming like a cannonade, were something that The Shadow hoped would confuse the men about him. The echoes did confuse them, a dozen times over.

Into the glare of the outspread flashlights swept a dozen Shadows! At least, they were creatures of blackness that resembled his cloaked form. They were those blobs that had hung high in the domes of the cave, flocks of bats disturbed from their roosts by The Shadow's upward gun stabs!

Zooming into the paths of light, the bats loomed to human proportions, it being impossible to distinguish their exact size as they swooped. Nor were they easy to shoot, considering their speed and the excitement of the marksmen. Guns were popping in the air and amid the wild barrage, the real target - The Shadow - was speeding toward the main door of Echo Cave.

One incident marred The Shadow's departure, a happening that he did not witness. As men poured from the inner passage to join the crowd in the great cavern, Endorf spied Kroot among them and gave another cry. Three guns trained on Shep and fired point-blank, before he could dodge away from the flashlights that revealed him.

Thus, under the guise of justice, did Endorf dispose of the bungler whose testimony had proven so costly.

MEN were pouring into the cave as The Shadow neared its entrance. Knowing nothing of the ghostly happenings within, these arrivals saw winged creatures swooping toward to them.

Falling back, the men at the entrance made sweeps with their flashlights, picking out the bats as they skimmed by. Diving low to pass through the arched entrance, the bats swelled to great proportions as they came close to the flashlights. Again, the effect was much of an illusion. It almost seemed that some of the bats were of human size.

Outside the cave, two men were standing by a car. Its motor was running, for they had wheeled it about to throw its bright headlights into the cavern. The men themselves were in the glow, holding drawn revolvers which they were about to put away, considering that they now knew the cause of all the commotion within the cave.

Bats were zooming out from the cave. They formed fantastic shapes, broadening, enlarging, as they shot from beneath the arch, to take off like rising planes when they reached the outside night. Men watched them skim above the level of the headlights until, suddenly, one bat didn't rise.

Coming low, it stayed along the ground, looming to mammoth proportions as it neared the startled watchers. It was of human size and shape, its wings a pair of arms that projected from the folds of a wide-drawn cloak!

Only its eyes could be distinguished beneath the brim of the slouch hat that topped its head. From the hidden lips of this unknown creature came a laugh as weird as any tongue had ever uttered!

Too rooted to dart away from the living menace, the men by the car suddenly lunged at the thing, swinging their guns. Emboldened by the belief that their companions would soon join them, the pair resolved to capture the unknown, whether it be fiend or human.

It was as though the vampire legends had come to life, personalized in this cloaked form who might be the king of all batdom.

Striking like a living thunderbolt, The Shadow sped one fist, then the other, straight to the gun hands of his two antagonists. Gripping their wrists in a steely clutch, he thrashed them crisscross fashion, tumbling each man against the other. Guns scaled unfired from hands amid that human tangle; clearing the two men, The Shadow reached their car.

Shoving into reverse, The Shadow veered back and away, leaving the muddled pair in darkness that the headlights vacated. Another twist of the wheel and he was spinning along the lower road, following the direction that Harry Vincent had taken not long before.

Shouts were coming from the cave. With them came the gleam of many flashlights. Arrivals saw two of their friends rising, half dazed, from the ground, pointing after the car that was speeding away. Guns opened a hurried fire, but by then the taillights that marked the moving target had twinkled out of sight.

Back from the settling darkness came a long, quivering laugh that ended in a shivery crescendo. Yet in The Shadow's parting laugh was a tone of invitation, calling for those who dared to follow!

CHAPTER IV. GONE WITHOUT TRACE

DURING the weird events in Echo Cave, Harry Vincent had not been idle, even though he was far from that scene of action. In his roundabout trip to reach the cliff top, The Shadow's agent had encountered a trail of his own.

It began when Harry neared the dirt road that The Shadow mentioned. Hearing a car coming down that road, Harry had parked on the main highway, extinguishing his dim lights. Seeing the car emerge and turn along the highway, Harry had promptly followed it, with very good reason.

The vehicle happened to be a light delivery truck, with closed sides and rear doors. It was the very type of vehicle that would prove most suitable for carrying away the oblong box and its incriminating contents from the depths of Echo Cave.

It struck Harry instantly that crooks must have found some opening down from the cliff into the rear of the cave. What Harry didn't include in his summary was the fact that those same crooks had encountered The Shadow.

Unfamiliar with these roads, Harry took it that the delivery car must have covered a distance equal to his own, which was not the case. The trip from the cliff top, along the dirt road, was much shorter, thus taking up the slack in time.

Like all The Shadow's agents, Harry was trained to make the most of all chance opportunities. Assuming that the body-snatchers had made a perfect getaway, it was Harry's business to trail them farther. So trail them he did, guiding his own car by their headlights along a winding but well-paved highway that led off into the hills.

The delivery truck was making good speed until it reached a level stretch beside a deserted farmhouse. There, it pulled to the side of the road. Doing the same, Harry watched four men get out and open the back doors. From the truck they slid a long box that looked somewhat like a coffin.

Carrying their burden toward the barn behind the farmhouse, the four men were met by a pair of flashlights. Out of his car now, Harry saw that other men were helping with the box, taking it into the barn, where the rear of another car was visible. Obviously they intended to drive through the rear of the barn, follow a road to some distant wood lot and eventually reach another highway, taking their cargo with them.

One man - indicated by a moving flashlight - was returning toward the delivery truck, which gave Harry an excellent idea. He'd take the lone man prisoner, then make him follow the truck. Harry's own car, parked on the highway, would be a cue for The Shadow should he come along. In it, Harry could leave a coded note to his chief.

THE first thing was to snag the prisoner, and neatly. An automatic drawn, Harry lurked in darkness while the flashlight bobbed at the rear of the delivery truck. He heard the doors bang shut, and at the same time a rumble from the barn told that the other car was getting started.

Lunging forward, Harry met the man with the flashlight just as he was stepping from the back of the truck. Shoving his gun against the fellow's side, Harry ordered, "Raise both hands -"

Something rocketed from behind the car and hit Harry so hard that he landed full-length in the highway, his gun sailing from his hand. Unnoticed by Harry, a second man had shoved into the situation without delay.

The fellow hadn't waited to draw a gun, which still gave Harry a fighting chance. Coming to his feet with a quick roll, Harry didn't waste time looking for his automatic. He pitched into the man who had bowled him over and delivered punches that told. The crook had begun to reach in his pocket, which put him badly off defense. In fact, Harry would soon have pummeled him into submission if it hadn't been for the man with the flashlight.

Using the torch as a cudgel, that fighter came after Harry, only to be met with a solid fist in the chest. Knocked back against the truck, the fellow bounded forward again while his companion, temporarily relieved, made a dive for Harry's legs.

Soon the three were thrashing it out in the middle of the highway with no holds barred.

Amid this rolling fray, Harry made an unlucky find. He came across his gun and took time to grab it. Before he could bring the weapon to bear he was met by a double drive that reeled him clear to the front of the truck, where the headlights still gleamed.

Shoving one man halfway into the car, Harry turned to stop the other. The first thug came back groggily, bringing something that his hand had encountered in the driver's seat. The object was a sizable monkey wrench which the fellow swung as Harry dodged. The wrench landed a glancing blow, but it was sufficient to send Harry sprawling in front of the headlights.

Without ado, the two crooks pulled their revolvers, intending to riddle Harry and then be on their way. At that moment the glare of arriving headlights struck them and from a car that had just gained the slope came a weird peal of challenging laughter, accompanied by the sharp reports of an automatic.

The Shadow, back to life!

IN utter panic, the two crooks flung themselves into their truck and started away. By then The Shadow was close enough to clip them, but he didn't try.

Harry's predicament was too great. If delayed, the men in the car might veer and run over Harry; if halted and forced to battle with The Shadow, they might jab a few shots Harry's way to settle that side issue.

So The Shadow let the truck gain its start while he halted the borrowed car, left it, and scooped Harry from the ground. Planting his agent in Harry's own coupe, The Shadow took the wheel and resumed the chase. He'd given the crooks a good half-mile; now The Shadow intended to show them how little that leeway would count.

The coupe was geared for speed. Within the next three minutes The Shadow had the taillights of the slower car in sight. They twinkled off above a rise that The Shadow took at fast speed.

Ahead, the highway took a downward slant with a swerve to the left, which would have meant a sure trail if The Shadow had not been in time to catch a ruddy twinkle bobbing among trees and underbrush at a sharp slant to the right.

The fugitives had veered along an old dirt road, its entrance hidden past a large rock, so obscure that even The Shadow would have passed it in his haste, but for the telltale gleam.

Braking the car, The Shadow whipped it right around the rock and hit the dirt, all in a single action. The fugitive delivery truck was bouncing over another hump less than a hundred yards ahead. Jamming into high-speed second gear, The Shadow zoomed after it.

Over the rise he saw the truck again. Grooved to the deep tracks in the abandoned road it was jouncing crazily down another slope, gathering momentum as it went. The Shadow didn't bother to change gears; power was as valuable as speed along this stretch. Leaning from the driver's seat, an automatic aimed from his left fist, The Shadow delivered a final laugh to tell the fugitives that further flight was useless.

It was almost The Shadow's last laugh.

With a final jolt the delivery truck disappeared completely. With it went a crash of splintering boards, marking a road barrier that the truck itself had obscured. Within a dozen yards of the spot, The Shadow saw blackness dead ahead, engulfing blackness that formed a huge mass of night-filled space!

Like a monstrous creature, that Stygian blanket absorbed the coupe's headlights as though ready to gulp

the car completely and forever. It would have gulped it, too, if The Shadow hadn't been using second gear.

The motor retarded valiantly as The Shadow's foot shifted from accelerator to brake pedal. Leaning far to the left, his body swinging up and over, The Shadow turned the wheel so hard that he hoisted the coupe right out of the deadly ruts, just as the car was upon the brink.

Even with that right-angled turn, the car was hovering over the edge of an absolute precipice, its outer wheels threatening to sideslip it to eternity, when The Shadow gave a quick jab to the accelerator. With a lunge, the coupe wedged itself between two trees, one hanging, the other upright.

AS if in echo to the brief crash came a rising clatter from a quarry a hundred feet below, denoting the final destination of the delivery truck, whose occupants had left it back on the hump, hoping that its further trail would lure The Shadow to his doom!

The jolt did one thing. It awakened Harry. He saw The Shadow open a door and swing out into space, then pivot handily from a leaning tree to reach solid ground.

But there was no chance of overtaking the fugitive crooks. In the still night the pound of running feet was very distant.

With Harry aiding him, The Shadow warped the coupe from its wedge and worked it back to the highway. One tire was flat, and by the time they changed it the delay totaled half an hour. During that time Harry explained about the barn behind the deserted house.

Driving back there, The Shadow discovered that any search would have to be postponed. Already half a dozen cars were clustered around the one The Shadow had borrowed and abandoned. They had come from Echo Cave, and men were still trying to locate an unidentified fugitive who could only be described as a gigantic bat with human intelligence.

Nobody bothered to question the arrival of the coupe, since it came from the opposite direction. But in easing past the clustered cars, The Shadow noted something.

Hubert Endorf wasn't among the searchers. Not being needed to identify the body that they didn't find in the cave, Endorf had gone back to town. But The Shadow was quite sure that Endorf hadn't stopped in Dalebury. By this time he had probably started on the trip advised by his physician.

Two trails lost, The Shadow's only alternative was to seek a third. By devious routes he reached a highway leading through the valley that passed the old quarry where the delivery truck had finished its career.

It was at least an hour after the crash when The Shadow and Harry alighted at the quarry, which formed a jagged depression just below the level of the valley highway. Using a searchlight from the car, The Shadow sent the gleam on a slow probe through the quarry.

The result left Harry Vincent totally stupefied.

It was one thing to have bodies disappear, but when delivery trucks did the same, the situation became unfathomable.

Nowhere in that quarry was there a single bit of wreckage from the car that had made its plunge before The Shadow's very eyes.

Darkness closed in completely as a gloved hand turned off the searchlight. From the blotting gloom

beside him, Harry Vincent heard the grim whisper of The Shadow's laugh.

CHAPTER V. ANOTHER WAY OF MURDER

DALEBURY was a long way from New York, more than twelve hours by the fast limited which Bert Bevry had taken from a neighboring town. As for air travel, Dalebury was far off the usual lanes. As a result, Bevry was still ahead of The Shadow in reaching New York.

It happened, however, that Bevry's arrival was already planned for. As Bevry left Penn Station at ten o'clock this Saturday morning, a young man detached himself from the throng of weekend travelers and took up Bert's trail. Bevry entered a cab, named a hotel and rode away. His trailer overheard the destination and took a cab there, too.

The man who trailed Bevry was Clyde Burke, a reporter on the New York Classic. Clyde knew the house detectives at every big hotel and they gave him every break he wanted because of his discretion in never letting any of his stories reflect upon the persons who help him.

Clyde could afford to do this, considering that his real boss was not the Classic, but The Shadow. Clyde's newspaper connection was used to cover his more important occupation.

It wasn't surprising, therefore, that Clyde Burke should arrive in a hotel room next to Bevry's. The house dick loaned Clyde a new-type hearing aid that the hotel stocked for guests who wanted them. Planted against the connecting door, this device picked up many sounds from the next room, including the crinkle of money that Bevry counted.

Soon, Bevry received a telephone call. What he had to say was abrupt, almost noncommittal. Whatever the business of the caller, Bevry settled it briefly.

"So it's you again..." Bevry seemed to discount the importance of the call. "Of course. I said we'd do business when you made up your mind... Half past twelve... All right, call it a C.O.D. proposition... But if he doesn't have the money... well, the deal is off, that's all -"

Immediately after that Bevry made a phone call of his own. Clyde heard the number that he gave and the few words that followed. Bevry simply told someone that the deal was closed; that the basis was cash on delivery at half past twelve.

From the phone in his own room, Clyde put in a call to Burbank, another of The Shadow's contact men. Burbank specialized in such items as telephone books listed by numbers instead of names. He would trace Bevry's call in no time and put the right men on the job.

Clyde's own task was to keep further tabs on Bevry, which was something in itself. Bevry promptly checked out of the hotel and went to Grand Central Station, an act which the reporter copied. There, at a ticket window, Bevry bought a one-way fare to a town called Redland. Phoning this news to Burbank, Clyde received instructions to take the same train.

Certain points were very evident. As the go-between who contacted killers in behalf of a body-snatching ring, Bevry had concluded a deal in Dalebury, another in New York, and was now on his way to Redland, which indicated another prospect there.

It was equally clear that Bevry covered himself by being elsewhere, usually on a train, whenever a crew was actually disposing of a corpus delicti. To connect Bevry with an actual murder seemed utterly impossible.

Thus it seemed utterly useless to have Bevry apprehended and questioned on the matter of "half past twelve." That time was already close and by denying everything, Bevry could let the limit pass. It was better to let Bevry go his way and pick up the trail later, considering that his affairs involved the dead, not the living.

Such was the supposition of The Shadow's agents, Burke and Burbank. Therein, they were wrong. Clyde's inability to learn the source of the incoming phone call was to result in dire consequences.

FAR from Grand Central, in New York City, was an old office building, where the elevator service became very intermittent after noon on Saturdays, since most of the offices closed at that hour. A man in a gray overcoat and hat stopped in front of that building, pausing long enough to stare curiously through his thick glasses at a shop which stood next door.

The shop had a sign which said "Vacant," but it still gave evidence of occupancy. In the shop were stacks of rolled rugs which the former tenant had not yet removed.

Entering the building, the man in gray ignored the elevator, being familiar with its twelve-o'clock habit. He walked up a flight of stairs until he reached the third floor. There, he stopped at an office which bore the name:

ALFRED ALDERSON

INVESTMENT REPRESENTATIVE

Opening the door, the visitor stepped in boldly and surprised a man in shirt sleeves, who was drowsing with his feet on an old desk. As the man sprang about, blinking sleepily, his visitor said tartly:

"Hello, Alderson. Didn't you expect to see me again?"

Coming to his feet, Alderson thrust out a stubby hand. In an oily voice that suited his dark, greasy features and their broad, disarming smile, he gave prompt greeting.

"My good friend, Floyd Helfin!" expressed Alderson. "I thought you were on your way to Texas. Oil wells don't like to be kept waiting, you know."

"I know it," snapped Helfin, his eyes showing an enlarged glare through thick glasses. "Other people know it, too. They have first claim on that property - and I'm not one of them."

"My good friend -"

"Enough of that rot, Alderson. You knew these options had run out before you sold them to me. You were hoping I'd get by, working those old claims, without the big interests learning of it. If they did you'd get a tip-off in time to clear out. The trouble is, I didn't go to Texas."

Reaching to his coat, that was hanging on a chair, Alderson produced a cigar and bit the end from it. With a side-glance at Helfin, he asked:

"What are you going to do about it?"

"I'm going to get my money back," Helfin retorted. "In exchange for these." From his own coat he produced the options mentioned. "One hundred thousand dollars, Alderson - or jail!"

Alderson gave a shrug that turned into a shiver. Pretending that the office was chilly, he put on his coat.

Then, in way of reply, Alderson turned and opened his safe. He brought out a bundle of currency and

handed it to Helfin.

"Ten thousand," stated Alderson. "I can give you twice that much next week."

"And the rest?"

"After I close one of those legitimate deals you spoke about. I have several under way, as you probably know."

Helfin knew, and smiled the fact. He was sure that Alderson couldn't afford to let him down, not while bigger business lay unfinished. Moreover, Helfin still had the fraudulent options as security. He wasn't going to let them go until every penny was paid back. So Helfin curbed his temptation to wring Alderson's neck and let the swindler show him out to the elevator.

Profuse in his apologies, Alderson gestured as though about to press the button. Instead, he let his thumb rest on the catch of the elevator door. Hearing the sharp click, Helfin turned in alarm; in taking a quick step away he came right against Alderson's other hand, which was bringing a revolver from his coat pocket.

Twice the gun spoke, its reports muffled between the pressing bodies. Helfin's attempt at a cry was practically a death rattle as Alderson toppled him through the open door. That door was closing under Alderson's hand while a dull thud echoed up from the elevator shaft.

THERE was a reason why Helfin's dying plunge did not end with a resounding crash. A special padding had been placed to receive him. Down in the basement, the door of the elevator shaft was open and projecting into it was a large rug, its ends and sides poked upright, to form a surrounding wall.

The rug did little to cushion Helfin's landing, but it did much to stifle the sound. If Alderson's shots hadn't instantly killed the victim, the plunge had made amends for the oversight.

Four men who were standing outside the elevator door were not the least disturbed by the bloody mess that had been Helfin. One big-chinned fellow poked his hands among the human wreckage, found Helfin's inside pocket and brought out its contents. He handed the ten thousand dollars to a companion who coolly proceeded to count it.

Meanwhile, the first man was studying the stack of obsolete options. He inquired:

"What about these?"

"They go with it," replied the money counter, gesturing toward Helfin's body. "Well, this comes to ten grand. Bevry said it was to be C.O.D., so let's go!"

Two to a side, the men drew the rug from the elevator shaft. While one was sliding the door shut, the others rolled the rug with Helfin's body inside it. Taking it on their shoulders, the four carried the long rug through a basement doorway, up some steps, then into the shop that bore the "Vacant" sign.

Great sheets of wrapping paper were overlapping on the floor. They laid the rug in the center and wrapped the paper around it, tucking in the ends. Tying the whole thing up, the body-snatchers carried their oversized package out to a waiting truck and came back for more rugs.

Meanwhile, Alderson's continued buzzing finally brought the elevator down from the eighth floor, where the operator had been busy playing pinochle.

"Sorry, Pete," said Alderson. "I usually use the stairs. But I wanted to ask you something" - his face

looked troubled - "did you see anything of Mr. Helfin today? You know, the chap who wears the gray coat and glasses?"

Pete shook his head.

"I'm worried," confessed Alderson. "He's always talking big money, that chap. That's bad business if he's the sort who carries it with him."

Outside, Alderson waved to a cab, which made a wide sweep to avoid a truck that was just starting to pull away from the rug shop which, at last, was vacant. Getting into the cab, Alderson said to the driver:

"Take me to city hall. Or maybe I want police headquarters, down in Centre Street. I don't really know, because this sort of thing is new to me. What I want is to find the bureau of missing persons, to report on a friend of mine who disappeared!"

Murder was done, delivered, and the body removed. With a sang-froid superior to Endorf's, Alderson was on his way to report a case which he was confident would remain an unsolved crime!

CHAPTER VI. PAST, PRESENT, FUTURE

WHEN Lamont Cranston arrived in New York, he went to see his friend Rutledge Mann who, like Alfred Alderson, was a dealer in investments, though of a far different sort. Outwardly, Mann was a chubby, painstaking individual who hadn't an ounce of adventure in his rather portly frame. But within that exterior lay a loyalty to The Shadow that had proven itself on many critical occasions.

Mann served as a summer-upper of matters that had gone before, since he specialized in detail work. Today, however, he showed a disappointed air. Through Burbank, Mann had received details of Bevry's phone call, as reported by Clyde, and it had wound up in a blank.

The phone number in question represented a third-rate garage, where truckers from out of town were accustomed to leaving their trucks on a dead-storage basis. When Burbank dispatched efficient agents to that location, they learned that some itinerant truckers had answered the phone call and promptly pulled out.

Where they had gone, and why, nobody seemed to know.

Temporarily dismissing the subject of the truck, Cranston concentrated on the known trail that Clyde Burke still was following - that of Bert Bevry.

"So Bevry has gone to Redland," observed Cranston. "Tell me, Mann, isn't that the town that has the famous iron mine?"

"It was famous twenty years ago," replied Mann, "but the company closed down when the production costs became too high."

"But there has been some talk of reviving the mining industry?"

"Yes." Methodically, Mann drew open a file cabinet and thumbed to the letter R. "Here we have it - Redland Iron Mine, proposed reorganization. Started two months ago, but so far unsuccessful."

"Lack of funds?" inquired Cranston.

"In a way, yes. It seems that the owners of the mine, or their assigns, ran into complications that required further capital. Public sentiment is against reopening the mine because of Iron Lake."

The name struck home to Cranston.

"I've heard of Iron Lake," he nodded. "It's supposed to be quite a fishing spot. What connection does it have with the mine?"

Before replying, Mann indulged in something rare. It was a smile which looked quite odd on his usually solemn face.

"We might say that Iron Lake is the mine," asserted Mann. "It happens to occupy the huge pit which was the site of the old mine. To resume mining operations, the lake must first be drained."

By way of proof, Mann handed Cranston two circulars. One was issued by the Redland Iron Mine, under the auspices of James Gravett, the only director of the corporation who was still a resident of Redland. It was a very brief proposal regarding the reorganization of the company.

The other circular was elaborate. It was titled "Redland Resorts," and it bore the photograph of one Matthew Clinch, whose flourishing signature befitted a man of his pompous appearance. It contained a map of the ample resort region surrounding the town of Redland, with photographs of many beauty spots.

According to the circular, Redland owned the two best fishing waters in the entire State. All the lakes in that particular area were good, but these two were standouts.

One was the private lake owned by Summit Fishing Club, a sizable sheet of water known as Summit Pond, privately stocked and maintained.

The other was Iron Lake, famed for its ruddy waters and remarkable depth. Though Iron Lake was the result of accident - the gradual filling of a vast gulch that had once been an iron mine - it had proved itself a natural breeding spot for game fish, and the public was free to use it.

"This man Clinch seems to be the obstacle," stated Mann in his methodical way. "He claims that Iron Lake is public domain and that the mining company has no right to drain it. Of course, Clinch is the largest owner of resort property and would suffer considerable financial loss should the region lose its strongest attraction - Iron Lake."

"You seem to have looked into the subject, Mann," observed Cranston with a dry smile. "Let's hear the rest of it."

"There isn't much more," Mann said, "except that every time Gravett puts surveyors and engineers to work, they are driven away by Clinch's sympathizers. That sort of delay has produced the need for further funds. A few of them quit their jobs without notice -"

"You mean they disappeared?"

Mann came bolt upright at Cranston's interruption. So much was Mann addicted to method that his mind often jumped some of the most obvious links.

"You mean - Bevry!" exclaimed Mann. "That he went to Redland to arrange the disposal of bodies!"

"That seems to be Bevry's business," remarked Cranston casually. "Tell me, Mann, is the Redland Iron Mine still interested in new investors?"

In reply, Mann drew a form letter from the file. It stated that New Yorkers interested in financing the Redland Iron Mine were to hold a final meeting, this very night, at the Hotel Goliath.

"Phone a few of them," ordered Cranston. "Tell them that I shall attend the meeting. But do not add that my interest in this investment lies in its connection with crime."

"Investments and crime," mused Mann. "Yes, those were what Commissioner Weston wanted to talk to you about, but not in connection with the Redland Iron Mine."

"You mean Weston phoned you?"

"Yes, because he knew I was your broker," Mann explained. "The commissioner is worried about the disappearance of a man named Floyd Helfin. He thought you might know him."

"I've heard of Helfin," recalled Cranston. "He's a chap who takes potluck on wildcat schemes, and usually makes out well."

The statement interested Mann because he happened to know Alfred Alderson, the man who had reported Helfin's absence. As Mann put it, Alderson was in the investment business, but on the doubtful list. That fact was sufficient for Cranston. Reminding Mann not to forget the phone calls, Cranston left.

STOPPING at Alderson's shabby office, Cranston found it open and deserted. To Cranston's probing eye, it was evident that Alderson didn't intend to return.

Downstairs, outside the building, Cranston paused to listen to an argument between a rug dealer and the building superintendent, who had evidently been summoned here. The dealer had agreed to buy some old rugs left in a vacant store, provided they were shipped to him. He had just learned that the cargo had been dumped at the wrong warehouse, and that some of the rugs were missing.

The superintendent knew nothing about it. He hadn't even seen the truck that took away the rugs. The argument was still hot and heavy when Cranston left for his next stop, the Cobalt Club.

There, Cranston found his friend, Commissioner Weston, still waiting for reports from persons who knew Helfin. But nobody knew where Helfin could be found.

"At least Alderson showed some sense," asserted Weston. "He was leaving on a trip to Texas, but he risked missing his plane in order to report Helfin's disappearance."

When Cranston asked how long Alderson would be gone he found out that Weston didn't know. Cranston could have added that probably the commissioner didn't know where Alderson had actually gone. Texas was a large State, but the astute Mr. Cranston would have gladly wagered that Alderson wouldn't be found within its borders.

Alderson's status resembled Endorf's too closely. In each case a man had taken a sudden trip, and both concerned a missing person. The difference was that Morgan had disappeared two months ago; whereas Helfin had slipped from sight this very day. The string of unsolved crimes had moved from the past to the present.

A town named Redland was looming as the place where The Shadow could meet crime and conquer it. Perhaps through that conflict of the future, he could unveil the shrouded past!

WITH evening, Cranston joined the group at the Hotel Goliath and found himself among half a dozen reputable investors. They were glad to welcome Cranston as a potential buyer of Redland Iron stock, though the whole available supply had been fully subscribed. The spokesman for the group happened to be a stalwart young man named Roy Haskell, who wasn't one of the investors, but a mining engineer.

"We're going up to Redland on Monday," declared Haskell. "If you'd like to come along you're welcome,

Mr. Cranston. You ought to see the mine - or I should say, the lake - before we begin operations there."

When Cranston asked if Haskell was to take charge, the young engineer gave a decisive nod.

"It's time the work was organized," said Haskell. "Understand, I don't blame the men already up there. For one thing they didn't have the right equipment. But we're getting it, fifty thousand dollars' worth, thanks to the money these gentlemen supplied. What with priorities, that equipment is vital, the sort that can't be replaced.

"That's one reason why we're going Monday. The pumps and drills are coming in on the same train, and I'm going to see that nothing happens to them. Those rowdies up in Redland will pull in their horns or get a taste of this!"

By "this," Haskell meant the fist that he pounded on the table. Much impressed, the investors exchanged smiles. They all agreed that Haskell was the sort of man that Gravett needed up in Redland, to end the interference that Clinch and his crowd were making. One man remarked that he wished they had a few more men like Haskell.

"I'll find the men we need," assured Haskell. "It's short notice, but the want ad tomorrow will bring applicants around on Monday morning. I'll have until noon to pick the right ones. They won't have to be mining engineers. All I want is men who look honest, capable and loyal."

Leaving the meeting, Lamont Cranston was doubly confident because: first, that he would have an able assistant for the Redland campaign; second, that Haskell would find at least one applicant of the sort that he required.

The simple answer was that one man would serve in both capacities. Working for Haskell, he could at the same time keep The Shadow posted on happenings around the shores of Iron Lake.

The man in question was named Harry Vincent.

CHAPTER VII. SETTING FOR CRIME

MONDAY was as ugly a day as Clyde Burke could remember. If Redland happened to be a resort area, this wasn't its proper season. Never had Clyde seen a place where it could rain so heavily and so constantly. From the window of his hotel room the reporter watched people hop ankle-deep across streets that ran like rivers.

Redland itself was an ugly town, squatty, brick-built all to a single pattern. The hills around were better to look at, when they could be seen, which was impossible at present. Clyde could occasionally glimpse a jagged cliff that looked reddish through the storm, but it couldn't be termed actually visible.

That hill, hewn deep upon the other side, marked one shore of famous Iron Lake.

Clyde had heard a lot about Iron Lake since his arrival in Redland. To a degree, it made up for the fact that Bert Bevry had given him the slip, soon after they reached town on the same train that came in by the branch line from the Junction, ten miles away.

Opinions differed as to Iron Lake, but Clyde was convinced of one thing. He didn't wonder that the great chasm, hewn through years of iron mining, was perpetually filled with water. The rainy season in this vicinity accounted for that fact.

It was natural, though, that the natives should want to preserve the lake. Half the stores on the other side of the main street were sporting goods shops. Fishing was Redland's basic industry, the main draw that

thronged this region with vacationists during the proper season. True, there were many who merely lolled at summer camps and inns without ever casting a fish line. But if the fishing clan abandoned Redland, the others would go, too.

The proof lay in the fact that Crystal Lake, one of the region's beauty spots, offered the cheapest buys in shore lots, because that one lake was totally devoid of fish. People wanted to live where they could cast a line and get results, as was the case with all the other lakes around. But Iron Lake topped them all, to such a degree that there was no comparison.

A big car was pulling up in front of the hotel. It belonged to James Gravett, chief sponsor of the Redland Iron Mine, and his arrival promised new results. So Clyde left the hotel room and went down to the lobby to find Gravett already surrounded by an argumentative throng.

HE was a big man, Gravett, who looked as though he ought to be a mine owner. He was tall and broad; his face was as ruddy as the hill that formed the bowl of Iron Lake. As he waved his hands he clenched them, showing fists that could have backed his arguments had he so chosen.

"It's not the money that matters," Gravett was saying. "I'm doing all right with my trucking business and my road contracts. After all, I'm only a minor stockholder in the Redland Iron Mine, and one of the old guard, at that.

"But when we closed down, years ago, we still retained our charter. Since then I've been custodian of the mining property, such as it is. When the stock-holders want to reopen it, my job is to see it's done. If they say to forget it, I'll forget it."

Mutters came from the disgruntled listeners. From them Gravett caught the fact that they doubted his comments on the money question. His broad face showed disdain.

"When you talk about money," asserted Gravett, "you're talking in terms of Matthew Clinch. Who owns all the vacation property in this district? Who owns the stores, the theater, even this hotel? To put it simply: Who owns Redland?"

There was profound silence until a stoop-shouldered man with shaggy gray hair pushed through the group to join Gravett. Turning, the man addressed the listeners:

"I'll tell you who owns Redland - or thinks he does! Matthew Clinch!"

The listeners treated the shaggy man with due respect. He was Blaine Quimby, owner of the weekly newspaper, the County Clarion. So far, Clyde hadn't made Quimby's acquaintance, for the local journalist was seldom in his office. But he'd heard it said that Quimby was a man of impartial mold, who never sided with any issue until he had judged its merits from the standpoint of integrity.

"I hold no grudge against Matthew Clinch," continued Quimby. "He has increased the value of his property a hundredfold, and he is entitled to the profit since he has brought prosperity to Redland. But when he tries to stop the wheels that he has turned, he is wrong."

Though respectful, the hearers were not convinced. They still considered Iron Lake a better asset than the mine that lay deep beneath its waters. With sharp eyes Quimby looked from man to man, then spoke with solid logic.

"Redland wants a famous fishing lake," Quimby declared. "It can also use an iron mine. I can give it both!"

Clyde saw men stare, startled. Some thought that Quimby was about to pull a miracle; others regarded

him as insane.

"Halfway between here and the Junction," declaimed Quimby, "is the gorge of Rocky Creek. It is fed by the water that flows over the dam of Summit Pond, as fine a fishing spot as Iron Lake. I happen to represent the owners of the Summit Fishing Club. My word carries weight with them.

"I am confident that they will relinquish their private rights and sell their property to this community. That accomplished, we can throw open Summit Pond to the public. It will replace Iron Lake as a popular attraction. Iron Lake can then be drained and the mine put in operation without Redland losing its present fame!"

The idea was dawning on the listeners. Seeing it sink in, Quimby added emphatically:

"And Matthew Clinch will lose nothing!"

THERE was something dramatic about Blaine Quimby. To add to the effect, chance brought a stream of light through the hotel windows. The rain outside had ceased; the afternoon sun was fighting through the clouds. Gravett extended his hand to Quimby, by way of congratulation. But before the two could complete the handshake, a dissenter spoke:

"Try and get the fishing club to sell us Summit Pond! Those fellows stick to what they want tighter than the leeches along the dam!"

Quimby's sharp eyes picked out the speaker. Lifting his hand, Quimby wagged a finger.

"As local representative of the fishing club," he declared, "I have warned them repeatedly to repair the dam that holds back Summit Pond. Having failed to heed that warning, they have forfeited their right to the property. If they refuse to sell at a fair price we can have their property condemned."

A dozen hands were shaking Quimby's. Clyde Burke watched them.

Being a man of integrity, Quimby was assuring everyone that he had done his duty by the Summit Fishing Club. His warnings ignored, Quimby had been forced to take matters in his own hands. This was a flood period, the time when a dam was likely to go out. If it did, the deluge would take out the railroad bridge that crossed Rocky Creek, below the dam.

Quimby had posted a game warden named Garfield to watch the water level of Summit Pond. But a mere watcher couldn't stop the dam if it should give, so Quimby had taken further measures. Today he had sent a crew of workers to buttress the dam and make sure it didn't go out.

"We owe thanks to Mr. Gravett," added Quimby. "He supplied the men."

"Don't thank me," returned Gravett bitterly. "Thank Matthew Clinch. The men that Quimby mentions were the crowd I had at Iron Lake. They couldn't even build a shack or set up a surveyor's transit without having rocks thrown at them."

Listeners faced Gravett, trying to look innocent. He gave them an indulgent smile.

"It wouldn't have mattered," said Gravett. "The men quarreled among themselves. There was plenty of evidence of it here in town; every evening ended in a drunken brawl. All of them were willing to start a fight if someone paid them a few extra dollars."

As he pronounced the word "someone," Gravett stared across the lobby toward a man who had just entered. The glance was all that Clyde needed to identify Matthew Clinch. Ever since he arrived in

Redland, Clyde had seen that smug crab face peering at him from posters, circulars and every other form of advertising.

NOTING the knot of men, Clinch approached. He singled out Gravett and gave him a smile that was anything but pleasant. Crisply, but with mock politeness, Clinch put the question:

"How is the work progressing at Iron Lake? Have you put the pumps to work yet, Gravett?"

"The pumps haven't arrived yet," retorted Gravett. "Besides, they would be no use in this weather. My men became impatient, so I turned them over to Quimby."

Before Quimby could put in a word, Clinch interrupted him.

"I have heard about it," said Clinch. "An excellent idea to strengthen the dam at Summit Pond. I compliment you, Quimby."

"And I compliment you, Clinch," snapped Gravett. "There has been no friction among the men since they switched to the new project. Maybe you could give us the explanation, Clinch."

Clinch returned a watery gaze that was directed at no one in particular. When he spoke it was for benefit of all.

"People speak highly of Summit Pond," he declared. "But to even imagine that it could supplant Iron Lake would be preposterous. I prefer that Redland should remain a vacation region, undisturbed by quarrelsome factions. If there is trouble among men who are merely here to survey or drain a lake, what will happen when the town is crowded with mine workers?"

Pausing, Clinch gave a shrug as if in answer to his own question. To prove that he had utterly dismissed it, Clinch concluded:

"It is foolish to worry about things that will never happen. Redland will always have Iron Lake; that I can promise you."

As Clinch swung to go one way, Gravett turned and went the other, leaving only Quimby to talk to the lobby crowd. Somewhat disappointed, Clyde went over to the desk. He had expected more results from this chance meeting between Gravett and Clinch.

Sunlight was dwindling. The clock above the hotel desk showed the time to be later than Clyde supposed.

He'd have to start soon to meet the evening train when it reached the Junction. A wire had come this afternoon from Mann, stating that Clyde was to be there when the train arrived. To Clyde, that could mean one thing only: that his chief, The Shadow, would be on that train, probably in the guise of Cranston.

Clyde started out to the hotel garage to get the car that he had hired on a weekly basis. It wouldn't be bad driving to the Junction, for the road followed the high ridge around in back of Summit Pond. What bothered Clyde was the fact that he had so little to report.

Sometimes very little could mean much to The Shadow. Clyde was soon to be reminded of that point on a scale so vast that even his imagination could not grasp it.

CHAPTER VIII. THE SHADOW INTERVENES

DUSK was deep when the limited pulled into Redland Junction and came to a chugging stop. Immediately, trainmen began to disconnect certain cars in order to attach them to the waiting local. This was a special switch job involving two baggage cars at the head of the train along with a coach and Pullman at the rear.

The baggage cars contained fifty thousand dollars' worth of mining equipment; the Pullman carried the men who had supplied it. The limited was in a hurry to drop the cars, but the local could wait - and did.

While the cars were being shunted, passengers alighted from the rear Pullman and stretched their legs along the dimly lighted platform, keeping under the umbrella shed to avoid a spattering drizzle that had closed in at sunset. From an automobile parked near the platform, Clyde Burke identified two of the passengers.

One was Lamont Cranston. He was carrying a brief case, to which he gestured while chatting with some men who happened to be investors in the Redland Iron Mine. The other was Harry Vincent; his companion was Roy Haskell, the trouble-shooter hired to straighten out the situation around Iron Lake.

It was evident that Roy was pleased with Harry; so pleased that he had already appointed him chief assistant in the work to come. When Harry said something and pointed forward, Roy immediately nodded. Harry was suggesting that they have a look at the baggage cars and their valuable equipment. So the two men walked ahead.

Immediately, Cranston detached himself from his own group with a gesture indicating that he wanted to put his brief case back in the Pullman. But Cranston didn't stay on the train. Boarding the Pullman as it was being shifted, he let it carry him farther along the platform, then stepped from its other side almost at the spot where Clyde was parked.

To put it more precisely, The Shadow stepped off. During the brief interim, Cranston had become his other self, thanks to a black cloak and hat that he whisked from his brief case.

Clyde's first knowledge of his chief's arrival came when a whispered voice spoke from the drizzly darkness:

"Report!"

Before Clyde could respond, the order was countermanded by the clutch of a gloved hand on his arm. The Shadow himself must have stepped aside against the background of the car, for Clyde could see through the blackness outside the window and thereby judge why his chief had so suddenly switched to a policy of silence.

Train conductor and station master were meeting on the platform, not more than twenty feet away. As the two compared their watches, their comments were plainly heard by Clyde and The Shadow.

"What's the word from Summit Pond?"

"None yet. Garfield hasn't called."

"With the rain today the strain must be getting heavier on the dam."

The pair moved along the platform and Clyde realized suddenly that The Shadow's grip had left his arm. Wondering if his chief had gone back to the train, Clyde looked toward the group of investors.

They were staring about as though expecting someone; but it couldn't be Cranston, for they weren't looking at the shunted Pullman car. It struck Clyde that the man they expected must be James Gravett,

but he probably hadn't bothered to drive over to the Junction in all this messy weather.

What Clyde didn't notice was that Harry and Roy were returning from the baggage cars. While Harry talked, Roy's eyes were fixed on the group of investors. Not having seen Cranston leave, Roy could easily suppose that he was the man the investors hoped to see. But this was too distant for Clyde to notice, and even Harry didn't observe the momentary frown that appeared on Roy's high forehead.

At that moment Clyde heard another whispered command, this time spoken from within the car beside him. Its words were:

"Summit Pond!"

STARTING the car, Clyde spurred it toward the hill road. It was ten miles by rail from the Junction to Redland, with the gorge of Rocky Creek halfway between, nearly a twenty-minute trip for the lumbering local, once it started.

The highway was at least four miles longer because it followed the creek gorge to veer around the pond itself. Those features didn't particularly concern Clyde, except that the destination ordered by The Shadow was on the route that the car would have to follow.

The important thing was that The Shadow either sensed a menace from the dam at Summit Pond, or his keen desire to investigate the Redland situation prompted him to choose the first angle that came along.

Clyde reported in his terse, efficient style. The Shadow was interested in Summit Pond, and Clyde had facts that concerned it.

Succinctly, Clyde related Quimby's proposal to make Summit Pond a public institution, thus allowing Gravett to drain Iron Lake without further interference from the populace, since most of the citizens would consider the pond an adequate replacement for their cherished fishing hole. Clyde was convinced, however, that Clinch would not be satisfied with the arrangement, no matter how much persuasion was exerted.

By then the car was wheeling along the fringe of Rocky Creek, where the tumult of the flood-swelled stream roared up from the narrow cleft a hundred feet below. Over his shoulder, Clyde nudged to indicate the direction of the railroad trestle farther down the creek. Pointing ahead, he gave the general location of the dam that held back Summit Pond.

At the end of another half-mile lights could be seen twinkling from the dam brink. Apparently men were still at work re-enforcing the dam, and Clyde explained that they were the crew from Iron Lake. Apparently their dissension had ceased after they left that thankless job.

Still, there was Gravett's argument to consider: that the blame belonged to Clinch. Very plausible that argument, on the basis that Clinch owned Redland. Workers at Iron Lake would undoubtedly prefer free drinks and extra dollars from Clinch's sympathizers rather than receive brickbats from the same hands.

Clyde was speculating thus and doing it aloud, when The Shadow's hand came across and jogged the steering wheel. Taking the hint, Clyde swung into a muddy road that, from its direction and its deep truck tracks, must be the direct route to the dam.

Two minutes later the car had topped a hillock from which the lights along the dam were visible at an angle to the left.

"Stop here," came The Shadow's order. "Lights off."

Clyde responded to the double instruction. Leaning forward, he peered through the drizzle, trying to trace the direction of some moving flashlights. As they disappeared among the trees, Clyde turned to speak to The Shadow. Somehow, the blackness in the car seemed like a void.

Somewhat gingerly, Clyde shifted to the right and let his hand precede him. A moment later his fist was thumping the vacant cushions. The Shadow was gone!

NOT far above the dam was a small one-story cabin on the near shore of Summit Pond. The cabin belonged to the fishing club, which also owned a pretentious lodge at the head of the pond, though the latter was closed during the off season.

The only thing modern in the cabin was its telephone. The illumination came from a gasoline lantern that was hanging from a hook set in one sloping roof of the main room, throwing the light very much out of balance.

The illuminating situation was somewhat relieved when a man wearing hip boots, poncho and a hunter's cap with a red band, came in through the front door, bringing a second lantern, which he proceeded to hang from a hook on the opposite slant.

There was honesty in this man's rugged face, yet his eyes were shrewd. The combination marked him for what he was, a fish-and-game warden. He was Garfield, the watcher that Quimby had posted to keep tally on the dam at Summit Pond.

Picking up the telephone, Garfield called the Junction and spoke directly to the station master.

"This dam is all right," informed Garfield. "Yeah, I been over it from top to bottom... Doing a good job, them fellows. Got a brace against the front of the dam that looks like a big-sized egg crate... If that won't hold it, nothing will, especially when they get the props drove home... Be a better job than that pile of old telegraph poles you fellows call a trestle... Yeah, give your old boiler the highball and pray that she's got enough steam in her pipes to start!"

Garfield was chuckling as he put down the telephone. He didn't see the shadowy shapes that were creeping in from the doorway, spreading along the cabin's slanted ceiling. Behind those ominous shapes came three men whose rough clothes marked them as workers from the dam.

Suddenly the game warden sensed the approach. He swung about, drawing a gun with one hand, clenching the telephone with the other. Two men lunged for him. The third flipped a blackjack against the back of Garfield's head.

The warden didn't fall. He stiffened, rearing in a fashion that brought his gun up toward a man who fronted him. Thinking Garfield was going to shoot, the fellow made a frantic side step and swung his own revolver at Garfield's forehead, denting it below the hunting cap. As Garfield wavered forward the third man gave him a push that caved him on the floor.

"That first sock put him out," the pusher said. "Give me a hand with him. He's going out another way - with the dam!"

Grotesque blackness hovered on the slanted walls as the three men stooped to lift their unconscious burden. None of the trio saw the fantastic thing that streaked the wall, rising from their own black merge. It was a hawkish profile, topped by the outline of a slouch hat. In itself that silhouette was enough to rivet anyone who saw it, but it was a mere prelude to the audible token that invaded the cabin.

Low, sinister, like a threat creeping in from some outer realm of space came the whispered mirth that

challenged these men of murder.

The laugh of The Shadow!

CHAPTER IX. WALL OF DOOM

EVEN as Garfield's inert form thudded the floor, the hands that dropped him were lunging forward, their owners coming with them. Faced toward the door of the cabin, the three men took it that The Shadow's challenge came from there.

They were right. The blackness that might have been only night was actually a living shape. With a sudden spontaneous surge, the berserk thugs closed in on The Shadow.

Clutching hands flew wildly as they sought to beat off the sledges of The Shadow's automatics, which stroked downward from the doorway, then diverged into wide, hard sweeps.

Reeling, the three were scattering as The Shadow wanted, too dazed by the onslaught to draw their revolvers. Only by blind chance did one man find a handy weapon, one of the lanterns hanging from the roof. Catching the handle with a sinking clutch, the finder wrenched the lantern from its hook and flung it at The Shadow.

The throw was wide, which made it the more serious. Striking a cot in the corner, the lantern burst, scattering its fluid over the bedding, which promptly ignited with a sheet of scorching flame. Another of the ratty trio grabbed the second lantern and hurled it, again with explosive results, even though he missed The Shadow.

Then the three were crashing out through windows, one kicking over a gasoline can as he went. The can broke open, pouring a few gallons of new fuel for the fast increasing flames. In side-stepping the igniting gasoline, The Shadow had no time to fire shots at his departing foemen.

Garfield's plight was more important. Snatching the unconscious warden from the flame's path, The Shadow carried him out through the door just before the cabin gave a huge puff that turned it into a mammoth torch.

Seeing The Shadow as a hunched mass of blackness under Garfield's tilted form, the fleeing men fired back a few spasmodic shots only to regret their error. One of The Shadow's hands was free and ready with a gun. It stabbed three quick replies. One foeman staggered. The second shrieked and clutched his arm. Only the third escaped unscathed, thanks to an intervening tree.

Garfield's figure veered through the woods as though taking a long, slow-motion dive. Placing his burden on the turf, The Shadow wheeled in sight again, framed against the background of the flaming cabin. His purpose being to draw attention away from the motionless warden, The Shadow gave a defiant laugh.

STRANGE was the answer to that laugh. It came from afar, like the repeated call of a banshee wailing in the night. Those sounds, drifting from the distance were starting blasts of the locomotive whistle, telling that the local was beginning its run from the Junction to Redland.

Instantly, there was action on the brink of the dam which was just beyond the range of the glow from the burning cabin. Lights bobbed, accompanied by the thwack of axes. The workers at the dam had been waiting only until the train was on its way to destroy the very safeguard that they had constructed to hold back Summit Pond!

Insidious, those thwacks. They mocked The Shadow and his efforts, even his own taunting laugh. His

rescue of Garfield was picayune compared to the task his enemies were confident he'd be unable to accomplish - that of saving a whole train load of humanity bound on its way to destruction.

Those carloads of mining equipment!

They were what these traitors wanted to abolish. That cargo ruined, there could be no further talk of reclaiming the old iron mine. Most of the equipment was irreplaceable, and its cost would be an added burden for a company that had spent most of the funds contributed to refinance it.

Added to that, all the investors in Redland Iron were on board the train, together with their engineering expert and his picked crew of helpers. Those traitors on the dam brink were starting a washout that would become a wash-up, so far as the Redland Iron Mine was concerned.

Thwack - thwack - thwack -

To stop those dooming strokes, The Shadow charged straight for the dam, literally attempting to rush a dozen guns at once!

So unexpected was the course that at first the witnesses couldn't believe it. The Shadow was well within their range of gunfire before they thought it necessary to stop him.

In answer to the first burst of gunnery came more than The Shadow's laugh. This time his strident mirth was accompanied by the staccato burst of his own guns, blazing with amazing accuracy at the men who sought to halt him.

Bullets punched the dam brink and the construction work beyond it. Slugs actually clanged the ax heads that still were swinging. Moreover, in the stretch of blackness that The Shadow saw ahead of him there were human targets, so many that he was sure to clip some - and did!

One ax swinger reeled, shrieking at his comrades, wanting to know what was wrong with their guns. Other men threw down their axes and drew revolvers instead.

Only then did The Shadow swerve. His action was perfectly timed. He lost only a few seconds by it, but in so doing he carried himself away from the background of the flaming cabin. The Shadow was gone - and his enemies could only guess where.

Guess they did, with bullets. Included among the blind marksmen were the two men that The Shadow had crippled during their flight from the cabin. From all along the dam brink, guns roared in unison; but the shooters didn't stop at that. They charged en masse, except for the few already crippled, hoping to meet The Shadow in the darkness and overwhelm him.

It was then that Clyde Burke gave the timeliest of aid. His car was pointed right at the dam; he could hear the shouts of the charging men and located them exactly.

Clyde pulled the light switch and kicked the foot button that threw the headlight beam to full.

In the path of brilliance were the men from the dam, all waving their guns. Out of that same burning swath twisted a cloaked form that wriggled itself into the darkness, as though it had reached out and pulled a window shade constructed from the substance of night itself. A few of the gunners saw The Shadow go and probed for him with shots.

The Shadow's guns responded. Massed men writhed like a single creature in the light. They broke apart, pell-mell, followed by staggering members who had received The Shadow's slugs. They took to the only shelter that offered, the ground below the dam. From there they fired upward, while The Shadow raced

along the brink.

Clyde's headlights were tilted down and the dam was level, hence The Shadow was soon beyond the area of glow, though it wasn't entirely dark at the center of the dam.

Two men with axes saw The Shadow coming and dropped over the front of the dam, to scramble down the buttress that they were trying to destroy.

It was exactly as Garfield had described it over the telephone, a wooden structure that looked like an egg crate on a gigantic scale. It was strongly built, that buttress, for it was actually holding back the rotted, bulging dam, but it had one flaw, purposely put into its design.

The buttress had a tendency to buckle. Should that occur, it would collapse of its own weight. All that prevented it was a big beam, wedged in the center of the topmost square, which was like the capstone of an open-work pyramid.

That beam had all the merit of a keystone. It was taking pressure from both sides of the triangular buttress. It was wedged so tightly that it couldn't be driven loose, so the game was to chop it away. The axmen had hewn it to the point where a few more chops would complete the task. The Shadow had stopped the operation with only seconds to spare.

Now The Shadow held the bulwark and, like the dam, the railroad trestle was still intact. If released, the water could reach that trestle in a very few minutes, but those minutes were threatening to become too few. Desperate men knew it, and were taking desperate measures.

Crippled crooks were creeping along the dam brink, guns in hand. They did not open fire; they wanted to get at point-blank range before they did.

Closer, closer, came the clustered stalkers. Their crawl seemed tuned to the gushing water that seethed through the cracks of the weakened dam and simmered among the partitions of the buttress. Crouched above the chopped brace, The Shadow was so much a blot of blackness that his approachers could only guess that he still was there. He was huddled, his hands beneath his cloak as though he intended to put away his guns.

Perhaps those guns were empty. Or it might be bluff upon The Shadow's part. Singularly, the cloaked guardian was paying little attention to the creepers who approached him, nor to the gush of water just beneath. He was listening into the distance, where beyond the roar of Rocky Creek he could hear the local chugging toward the trestle that still stood safe.

A whistle sounded: two longs, two shorts.

It was the local blowing for a crossing, a continuation of the road that followed the brink of the creek gorge. From those wails The Shadow could check the train's location. His laugh sounded from the darkness. It was a tone of satisfaction. His cause was almost won.

Hearing the tone, the crawling men understood it. With one accord they came to their feet, those with good arms helping the men who were shaky in the legs, the latter using their hands to brandish guns. They surged for The Shadow like a single unit; an ugly crew made up of faces, arms and legs.

Something slashed through the air with a great cross sweep. It was an ax, brandished by The Shadow. A better weapon than a gun against this multiple monster that had crept too close for its own comfort. The massed crooks swayed and recoiled. Another step and The Shadow would have put them into helpless retreat when, suddenly flashlights cut a broad belt along the dam brink.

The gunners from below were on the job again. Scaling their own buttress, they intended to come across the top and overwhelm The Shadow. Meanwhile they were depending upon the men above to keep their cloaked antagonist occupied.

Out of the car, Clyde Burke had reached the near corner of the dam. He had a gun, but could not use it, for he was afraid of hitting The Shadow. It was Clyde, therefore, who became the only sober witness to the amazing thing that followed.

The Shadow gave a gesture with the ax to discourage the men upon the brink. Then, turning suddenly, he drove the blade straight downward into the very beam that the crooks themselves had so lately sought to shatter!

Thwack - thwack - thwack -

Those strokes were The Shadow's, coming like cracks of doom. Men on the brink were lunging forward to clutch him, fearful that even bullets couldn't stop the few more slashes that would complete the devastating work. From below, men were slinging away their flashlights rather than be burdened in the mad scramble by which they hoped to reach the top.

Then came a stroke that brought a heavy thud, accompanied by a splintering echo. With it the whole dam quivered; while from below a crackle told that the square sections of the buttress were telescoping into diamond shapes. Hands clutched The Shadow; guns shoved at him not only upon the brink, but from below its edge.

The Shadow settled the first batch with jabs from the ax handle that poked back the aiming men who clutched him and sent their gun hands high. He was twisting through that group when their guns spurted, and the slash he gave along the brink disturbed the aim of the marksmen below. The barks of revolvers were lost in the groan of the yielding dam. Pressed out by the bulge, the men on the caving buttress hadn't a chance to control their gunfire.

Shrieks were all that Clyde could hear as The Shadow came loping from the quaking dam brink and made a final lunge to solid ground. Shrieks from the cluster stranded on the dam, echoed by those of the men who clutched the remnants of the toppling buttress. Then, all such sounds were drowned a thousand times over by a roar so mighty that the ground itself began to heave.

The dam was gone with a single crash. In its place was a wall of foaming white, mighty as any tidal wave, a hurling mass that represented the whole bulk of Summit Pond released in a single spurt!

Off went that deluge carrying pygmy figures with it, a flood so huge that it filled the gorge of Rocky Creek. A wave of doom, launched by The Shadow, taking as its victims the very men who had sought to unleash its fury upon others.

Far down the creek, in the path of that devastating cataclysm, tiny lights were gliding across the gorge. Those toy-sized glimmers were from the cars of the Redland local, moving safely across the trestle to reach the far bank before the wall of doom arrived!

CHAPTER X. ARRIVAL IN REDLAND

IT was Harry Vincent who saw the white crest hurling down the gorge as he gazed from the window of the smoking compartment at the rear end of the Pullman. Harry's startled exclamation brought Roy Haskell to attention.

They were up from their seats and out to the rear vestibule before the train had crossed the trestle. For a

few seconds there was an increasing quiver; then the train was on the solid roadbed and clacking steadily ahead, while other men were arriving on the platform to learn what was the matter.

The local was on a straight stretch, pounding up the grade, the trestle dwindling yet still visible behind it. Roy said to watch, which everyone did. The result came very suddenly.

One moment the trestle was in sight; the next it wasn't! It was far enough away to look like a structure made of match sticks, and it acted as such a creation might. From the gorge came a prolonged roar. Amid that tumult the trestle collapsed, throwing up a few chunks to remind people that it had once existed.

Roy was on his way up front. Harry followed. Roy explained that nobody lived along Rocky Creek, not even below the gorge, because there the bed widened into swamp land. The marshes would simply be flooded a few feet more and the land could stand it.

Back in the Pullman, Roy stood with furrowed forehead, while Harry repeated his description of the approaching wave. Roy was studying the faces of the pale investors; more than that, he was counting them. One face was absent. It belonged to Lamont Cranston. Roy knew that Cranston must have left the train at the Junction.

Odd about Cranston. He didn't belong with this crowd. He'd only shown up at the final conference, almost as an interloper, since all the stock had been subscribed. Roy hadn't considered it that way at the time; he'd thought it good policy to be friendly with anyone who might be needed later on. But right now Roy was confident that Cranston must have had some inkling of the coming deluge; otherwise, he would have stayed on the train.

Possibly Cranston was still somewhere on board. Roy decided to give him the benefit of the doubt until the train reached Redland.

It was Harry, rather than Roy, who noted a jolting of the brakes just after the locomotive whistled two longs and two shorts, to denote another grade crossing. Looking from a window, Harry saw a pair of taillights scooting into the dark. He was quite sure that it must be Clyde's car with The Shadow at the wheel.

Naturally, The Shadow would want to beat the local into Redland, and had probably made terrific speed coming from Summit Pond. Whipping across a grade under the muzzle of a locomotive was nothing to disturb The Shadow when occasion demanded. Probably The Shadow wanted to board the train as Cranston when it was pulling into Redland.

THAT conjecture was correct. Still it wasn't the main reason for The Shadow's breakneck speed. The car that was wheeling into Redland ignored the railway depot to stop first at the local hospital. There, with Clyde aiding, The Shadow propped Garfield in front of the emergency door and rang the bell.

The intern who answered nearly stumbled over Garfield's slumped form, but he was too late to note the license number of the car that was fast wheeling out through the hospital driveway.

In getting Garfield to the hospital, The Shadow ruined his own chance of reaching the depot before the train arrived. He was out of his cloak and hat, stepping to the platform as Lamont Cranston, just as the passengers came from the Pullman. James Gravett was on hand to meet the investors; hence Cranston had no trouble sidling into the group.

One man, however, saw his actual mode of arrival. Still on the platform of the Pullman car, Roy Haskell was watching for just such an occurrence. Witnessing it, Roy labeled Cranston as a man to watch, not

only tonight, but as long as he stayed in Redland.

Gravett's greeting to his friends was cut short when he heard about the dam catastrophe. There was much commotion around the station. The conductor was making a phone call to the Junction so that the station master there could testify that Garfield had reported the dam as safe.

Other calls were being made to the county sheriff and the coroner. Amid such confusion came the word that Garfield had arrived at the local hospital in a serious condition, though no one knew who had brought him there. Citizens were organizing to go over to Summit Pond and learn all that had happened.

"I can tell you what happened," said Gravett to his visitors. "Those workers proved as inefficient at their new job as at the old one. They couldn't strengthen a dam any more than they could drain a lake, though I must confess they seem to have done a thorough job getting the water out of Summit Pond.

"But that was because they weren't supposed to do it. I warned Quimby that the men were no good, but he seemed to think that they would prove capable in their new environment. It all goes back to the original mistake - namely, that we had to hire almost anyone who came along!"

With that, Gravett turned to Roy Haskell.

"What are you going to do for a crew, Haskell?"

"Brought one along," returned Roy laconically. "About a dozen men are all I'll need at the start. When I require more I'll get them the same way I did these."

To emphasize his choice of men, Roy introduced Harry Vincent, who met with Gravett's immediate approval. When Roy added that Harry was to be his chief assistant, Gravett gave a pleased nod.

"I want to talk to both of you," confided Gravett. "But it can't be tonight because I have to hold a conference with the investors. Meanwhile, take good care of the equipment. I know that you are tired from your trip, still I suggest that you watch those baggage cars tonight.

"It is a singular fact" - Gravett shook his head - "but I trust you two men more than anyone else in Redland, even though I never met you before tonight. I have been successful here in Redland and have plenty of competent men on my pay rolls, but when it comes to a local issue you can never tell what may happen."

With that Gravett left, taking the investors with him, Cranston included.

Roy went to see about leaving the equipment in the baggage cars and Harry found himself alone with his first chance to learn what had really happened at Summit Pond. Cranston had gone, but Clyde was probably somewhere around. Harry turned to look for the reporter.

At that moment Clyde was spying someone he particularly wanted to see. Not far away was Matthew Clinch, getting into a big car. Why Clinch had come to the depot Clyde didn't know.

But it was a certainty that Clinch must have heard about the bursting dam, and in his capacity of a New York reporter, Clyde had a natural right to ask Redland's leading citizen for a statement regarding the catastrophe. So Clyde started for Clinch's car, only to be blocked off suddenly by a man who stepped from behind a post.

"Hold it, fellow!" said the man in a tone that sounded familiar to Clyde. "Where do you think you're going - and why?"

Clyde still couldn't quite place the voice until he saw the face that went with it. He remembered then that he'd only heard the voice when it was making telephone calls, or inquiring at a ticket window, which were circumstances that didn't call for the man's present abruptness.

By the dim light of the station platform, Clyde was viewing the thin, pointed face of Bert Bevry, rendered very sallow and definitely ugly in the dingy illumination.

The chance was too good for Clyde to lose. If he started an argument with Bevry, as Clyde had a perfect right to do, they might both wind up in the sheriff's office. That would at least result in The Shadow finding out about it and getting around there as himself or Cranston. Something could then be learned regarding Bevry and there would be the beginning of a new trail, or at least the resumption of an old one.

Those flashing facts, plus his dislike of Bevry's looks, committed Clyde to a sudden course. Without ado he brushed off Bevry's hand, turned around and took a punch at the fellow's abbreviated chin. Bevry ducked the blow, then staged a trick that bluffed Clyde completely.

What Bevry did was shove his right hand for his pocket as if to draw a gun. In wiry style Clyde sprang forward to stop the move. In going for Bevry's right hand, Clyde used both his own. Bevry's left hand was free - and so was Clyde's jaw.

Clyde's next impression was that he had been bounced by two of the posts on the station platform. The first post was Bevry's fist, but the second was a real one. Clyde hit it with the other side of his head.

THE station went around in circles for a short while. Out of that vortex, Clyde saw a figure springing toward him. Blindly, Clyde drove with both fists, intending to give Bevry as much as the fellow could return. A moment later Clyde's arms were hooked and he was staring at a different face than Bevry's, but one he knew even better. It belonged to Harry Vincent.

"What happened up at the dam?" queried Harry. "Something so tough that you're still fighting it out in your imagination?"

"It's no imagination," returned Clyde. "It was Bevry. He wasn't at the dam! He was right here!"

Harry turned to see a big car pulling away from the station. No other vehicle was anywhere in sight; nor was there any person on the platform except Clyde and Harry.

"There he goes, then," declared Harry. "In that big car."

"But that's Clinch's car!" exclaimed Clyde. Then, his breath coming with a sharp whistle, he added: "So that's it!"

"That's what?" inquired Harry.

"Clinch is Bevry's next customer," responded Clyde. "Everywhere Bevry goes there's a body-snatch. They didn't think they'd need one at the dam tonight because Garfield was due to go out with it. But Garfield landed in the hospital instead and he's still there. Let's go!"

Figuring he'd have time before Roy returned, Harry hopped in the car with Clyde. They reached the hospital just in time to see Clinch's car drawing away. Clyde took it for granted that Bevry had dropped off and gone into the hospital.

Entering the hospital with Harry close behind him, Clyde ran into a real surprise. It wasn't Bevry who had left the car; it was Clinch. The big money man of Redland had stopped at the office and was inquiring regarding Garfield. Learning that the injured game warden was still unconscious, Clinch expressed

concern.

"See that he receives the best of care," Clinch ordered. "And be sure to notify me as soon as Garfield can see visitors."

Seating himself in the reception room adjoining the office, Clinch remarked that he would remain there until his car returned. Expecting that he would have a chance to talk to Garfield, Clinch had evidently let his chauffeur take Bevry wherever the man happened to be going.

Driving back to the station, Clyde talked it over with Harry and came to a decision.

"The chief will be glad you're watching that equipment," said Clyde in a positive tone. "Because it is important. Meanwhile, I'm keeping an eye on that hospital to see that Garfield stays there."

Instead of "there," Clyde should have used the word "alive." But that was an angle that would have occurred to The Shadow rather than his agents!

CHAPTER XI. CRIME'S CONSEQUENCE

AT noon the next day, James Gravett stopped at the hotel to pick up Roy and Harry, who were sleeping late because of their all-night vigil. The first place he took them was to Iron Lake, the scene of their future activities.

The lake could well be termed an unnatural curiosity. It nestled in a jagged bowl that had once been part of an irregular ridge of hills. Briefly, Gravett told the history of the mining operations beginning more than fifty years ago; how the red earth of those particular hills had given its rich yield, encouraging the mine owners to hew deeper and deeper until they had created a tremendous valley.

"When the mine closed twenty years ago," concluded Gravett, "it was confronted by two costly problems. One, already on our hands, was the expense of hauling the ore up from the enormous pit. The only alternative was to blast away the hill on the far side of the crater, thus forming a level outlet.

"Unfortunately, the second plan was more costly than the first, though it might eventually have been written off through decreased expenditures. But even at the lowest operating figure the mine could no longer make money. Better ore was plentiful in many other localities. So we closed the mine and you see the result before you: Iron Lake!"

The lake wasn't much to look at. It had a very muddy appearance and the ground around it was composed of rock and scrub. But the surface of the water was constantly ruffled by the splashes which occurred there, proving that Iron Lake was really rich with the fish it boasted.

There had always been trouble during the rainy season, Gravett explained. Pumps were constantly busy keeping the mine clear. Within a year after its abandonment, the huge pit was half filled by the drainage from the hills. Another year and it was full. The third year - the fish appeared.

"Even then," continued Gravett, "people wanted the lake drained, claiming its stagnant waters were unhealthy. Tests were made, however, which proved the contrary. The iron in the water was the reason. As the fish continued to increase, so did the popularity of Iron Lake.

"Though we still retained our charter to mine this property, the fact that we allowed people to use the lake shore gave it the status of public domain. Technically, we can drain the lake - and, technically, we can't! The only way to settle that point is to test it.

"So far there has been trouble every time we started. The real trouble was we didn't work fast enough.

The new equipment is our answer. Get it up here, pump the lake out, actually begin to work the mine, and the argument will be over."

Roy stated that he was willing to start that very day, but Gravett smiled. It would be better, he said, to approach the problem slowly until everything was ready for swift and sudden progress. Let the men build shacks, make surveys and test the soil of the adjacent hills.

All this to lull the citizens of Redland and gradually lessen their hostility. Make sure, first, that Roy's men would be loyal and keep adding new members to the crew. Then, with the word "Go," things could begin to happen overnight.

"There has been a lot of undercover talk," warned Gravett. "Such business as the citizens forming a group of vigilantes. We don't want anything like that to happen. We must proceed cautiously, Haskell - which reminds me that we must also attend the hearing at the county courthouse this afternoon and learn the verdict regarding the dam at Summit Pond."

THEY lunched with Gravett at his pretentious home on a hill some distance from Iron Lake. Across the valley was a mansion much larger than Gravett's. He pointed it out as Clinch's residence, but Gravett didn't seem particularly envious of the landowner.

"Clinch will be on the defensive today," asserted Gravett as they were riding to town. "Yesterday he opposed the plan of making Summit Pond a public fishing place as a substitute for Iron Lake. Last night that question was settled by the destruction of Summit Pond.

"The link is too strong to be overlooked. Clinch has always settled things in high-handed style. He may even be accused of bribing the workers of having deliberately released the dam. None of them have shown up since."

Harry could have added something to that statement, but he refrained. It seemed better to wait and learn what happened at the hearing. As the car was passing the hospital, Gravett ordered the chauffeur to stop. Getting out, Gravett said:

"I hear that Clinch has been trying to see Garfield, possibly to suppress his testimony. I think I shall see Garfield myself if he is receiving visitors."

Returning at the end of ten minutes, Gravett said that he had talked with Garfield, but found him very hazy. The car proceeded to the courthouse, where it was stopped by a jam of people. Leaning out, Gravett inquired the reason for the crowd. He learned that the bodies were being brought in for the inquest.

"Bodies? Inquest?" Gravett shook his head. "This is getting very puzzling. Suppose we go inside and learn what it is all about."

Cranston was in the courthouse with the investors. He merely glanced at Harry, as he did with Roy. Clyde was present, too, but he didn't look Harry's way. It wasn't necessary.

Having heard the details of what happened at Summit Pond, Harry knew that the bodies must be those of the alleged workers who had proven themselves murderous criminals and suffered the fate that they deserved.

Most prominent at the hearing which had become an inquest, was Blaine Quimby. He was delivering a speech that was practically a funeral oration, filled with barbs.

"There is one man to blame for this tragedy," lamented Quimby. "He is the man who pretends to be our

benefactor, so long as it is profitable and pleases his small vanity. Let someone else propose a benefit for Redland; his jealousy becomes insanity."

Dramatically, Quimby looked around the thronged courtroom. Men were leaning forward, hanging on Quimby's words. The shaggy journalist was breaking the spell so long maintained by Matthew Clinch.

"Only yesterday," continued Quimby, "I offered a proposal that would bring an end to local discord and give justice to all. I suggested that we acquire Summit Pond as a substitute for Iron Lake. Would that man listen? No! To him, logic is a mere stimulus for craftiness. His scheming mind saw a way to defeat public opinion. He gave the order to release the dam at Summit Pond. It was done because his word backed by wealth is law in Redland. I shall name him: Matthew Clinch!"

Quimby's voice rang through the courtroom as he raised his hand and pointed upward. Then, deciding that he was placing Clinch on too high a level, Quimby lowered his pointing finger. He couldn't poke it at his listeners because Clinch wasn't among them, so Quimby compromised by pointing toward the door.

PROMPTLY the door swung open and in stepped Matthew Clinch.

"I heard you, Quimby!" spoke Clinch. "Heard you clear out in the street. I thought at first it was a broadcast from Station WRED. I never did believe that Napoleon could address an army of a hundred thousand men, but now I know it was possible."

Pushing his way up to the platform, Clinch pressed Quimby aside, giving him a cold stare.

"I could call you a fool, Quimby," declared Clinch. "But to do so would be an insult to the intelligence of your listeners. They already know it."

Turning to the throng, Clinch addressed them in the same crisp tone. Briefly, he summarized Quimby's arguments in cold, impartial fashion. Boldly, Clinch declared that he could believe such things, even when they applied to himself. Then:

"Quimby has made me out a ruthless man," asserted Clinch. "As such I should have ordered the dam destroyed earlier so that it would carry away the trestle before the train came across. That would have been the end of all the equipment bound for Iron Lake as well as for the investors in the mining property."

Harry threw a glance toward Cranston and saw that his eyes were riveted on Clinch. Small wonder! Even The Shadow had seldom listened to statements such as these, wherein an accused man was baring the possibilities of a crime attempted but not accomplished!

"Being ruthless," added Clinch, "I would have hired men as ruthless as myself. Remarkable men, those. So remarkable, so steeped in evil, that they were willing to destroy themselves in order to complete the purpose I ordained!"

There was a great hush in the courtroom. The listeners were dwelling on Clinch's words and waiting to hear more. Clinch spoke again, his tone unchanged, but this time he was facing Quimby.

"I could believe those things," declared Clinch. "Yes, I could believe them, Quimby, but only if I were as big a fool as you. But that is impossible because you are so great a fool you did not even think of them!"

Clinch sat down and the courtroom buzzed while the coroner's jury filed out. Within five minutes they were back again to declare that the failure of the dam at Summit Pond and the deaths resulting therefrom were the result of misadventure. Men thrust themselves up to the platform to shake hands with Matthew Clinch, the biggest man in Redland. Clinch waved them back.

TURNING to Quimby, who sat silent and forgotten, Clinch spoke in an indulgent tone.

"I am sorry for you, Quimby," said Clinch. "So sorry that I withheld this statement until after the jury's verdict. Last night I sent a telegram to the directors of the Summit Fishing Club. Here is their reply."

Clinch read the reply. In the opinion of the directors the failure of the dam was due to the negligence of their local representative, Blaine Quimby. They intended to notify Quimby that he was no longer their Redland representative. They respectfully requested that Matthew Clinch would serve them in that capacity if he could find time to do so.

The directors agreed heartily with a suggestion included in the telegram; namely, that since Summit Pond no longer existed, the fishing club should transfer its headquarters to Iron Lake, now unrivaled as the State's best fishing spot. To a man those same directors were willing to petition the State to preserve Iron Lake under the rigid law that protected all natural fishing waters and rendered them immune from molestation.

"We have already made up our minds regarding Iron Lake," Clinch told the audience that now was entirely his. "This promise of an additional petition is another argument in favor of our cause."

Leaving the courtroom, James Gravett found himself the center of a very tiny group, which consisted only of Roy Haskell, Harry Vincent and the investors in the Redland Iron Mine. To that small coterie, Gravett expressed the opinion:

"That's the way with Matthew Clinch. He can always stack the deck the way he wants, even when another man deals the cards."

One man was absent from the little group, which wasn't surprising, since Lamont Cranston wasn't actually an investor in the mining property. Cranston was at the courthouse door, shaking hands with Clinch. Not only was Clinch accepting congratulations, but he was inviting Cranston to come along in his car.

Roy Haskell saw that meeting. His forehead tightened into wrinkles and his teeth gave an audible grind. The thing fitted with Roy's idea that Cranston had been on the other side, right from the start.

Harry Vincent didn't notice Roy's reaction. It chanced that Harry was looking at Cranston, too. Harry's reaction was quite the opposite of Roy's, because Harry knew the inside facts.

Lamont Cranston was making friends with Matthew Clinch for a very special reason. He was preparing the way for his other self, The Shadow. It happened that The Shadow was always interested in meeting men who could stack the deck when other people dealt.

Sooner or later, The Shadow himself would become the dealer, just to see how well the cards would run.

Harry Vincent knew.

CHAPTER XII. CLINCH FINDS A FRIEND

MATTHEW CLINCH was always glad to make friends. The fact that he had hundreds, merely stimulated his urge for more. He had found a friend today, a man named Lamont Cranston, who was reputed to be very wealthy, which made it all the better, since Clinch preferred wealthy friends.

Riding in Clinch's big car, these new friends had made a trip through the surrounding region, looking at properties that were likely to interest Cranston. Coming back through town, they were turning toward the hill where Clinch lived, when he remembered something. Clinch told his chauffeur to stop at the hospital.

Together, Clinch and Cranston went up to see Garfield, the injured warden. A nurse gave them a smile as they entered.

"The patient is anxious to see you, Mr. Clinch," the nurse said. "We told him that you called a few times and he seemed very pleased. But don't talk to him too long."

Garfield was sitting up in bed, his head heavily bandaged, particularly above one eye. He tended a weak hand to Clinch and then to Cranston, when Clinch introduced his friend. In a solemn tone, Garfield said:

"I'm sorry about what happened at the dam, Mr. Clinch."

"You should tell that to Quimby," observed Clinch. "The catastrophe was his funeral, not mine."

Garfield winced.

"It was nearly my own," he said. "If you want me to tell you what happened up there -"

"Don't tire yourself, Garfield."

"But there isn't much to tell. I'd inspected the dam and it looked all right. I guess I must have gone back there after I phoned the Junction. Something just went crack - and here I am. I suppose a chunk of wood hit me when the dam broke loose."

Though his eyes were half closed, Garfield was watching Clinch all the while, as though to learn whether his story met with the visitor's approval. Apparently it did, for Clinch rose, gave Garfield another handshake and said he'd be back later.

Riding past the depot, Clinch pointed to a huge van that was loading from the baggage car. On the van was a large legend in gold letters:

REDLAND TRANSPORTATION SERVICE

"One of Gravett's vans," stated Clinch. "Looks like a leftover from the last company that went broke. Gravett must have owned at least twenty transportation companies, none of them successful."

Cranston's eyebrows raised in query.

"Gravett hauls too cheaply," explained Clinch. "He takes half loads and gives too much discount for long hauls. He never charges extra when he has to buy licenses in other States. No wonder he always goes broke."

Looking back through the rear window, Clinch made another survey of the van.

"That's the first load of equipment going up to the mine," he remarked. "Well, that's another venture that will mean a lot of money lost. But Gravett won't lose it."

Clinch amplified that statement on the way up the hill. He said that Gravett had a faculty for interesting investors in any sort of enterprise; that when Clinch referred to Gravett "going broke," he meant the companies, not the man. To illustrate, Clinch gestured to a side road where a massive, truck-mounted concrete mixer was lumbering into sight.

"Road contracts are a case in point," stated Clinch. "Gravett is always the lowest bidder. On paper his jobs promise wonderful profits. At the finish everybody has lost money."

"Including Gravett?"

"To the man's credit, yes," acknowledged Clinch, in a grudging tone. "If it is to anybody's credit to be a failure! Technically, I might say that Gravett breaks even. His salary usually balances off the amount that he invests in a corporation. But I call that losing money."

"Yet Gravett appears to be wealthy."

"He's mortgaged to the hilt. If he wasn't he'd be buying real estate instead of trying to revive the old mine."

HAVING mentioned real estate, Clinch kept it in mind. Long after they had reached his pretentious mansion and wandered about its grounds; even after they had finished dinner and were stepping outside again to view the first good sunset in a month, Clinch reached to the same mental pigeonhole.

"Speaking of real estate," he said, "you will find it the best investment in this region. Tell me frankly: which property most impressed you during our tour this afternoon?"

Staring off into the distance, Cranston replied in a recollective tone:

"Crystal Lake."

"Crystal Lake!" returned Clinch. "Why, there isn't a fish in it!"

"That's why I like it," expressed Cranston. "The lack of fish renders Crystal Lake unique."

"You're jesting," insisted Clinch. "Lack of fish does not make a lake unique. In contrast, take Iron Lake and -"

"The trouble with Iron Lake," Cranston interposed, "is that it does have fish in it."

It took Clinch awhile to understand. That he did have some sense of humor was apparent when a slow smile brought wrinkles to his usually tight face.

"They are a mystery, those fish in Iron Lake," agreed Clinch. "I take it that is what you mean, Cranston. By what good fortune they first came there, we do not know. Various theories have been offered, but none are satisfactory. But the lake never shows signs of getting fished out. If it did, Gravett would be able to reclaim his iron mine."

Casually, Cranston asked why Iron Lake could not be restocked, should its fish supply decrease. Clinch replied that since Iron Lake was not of natural formation, nor in any sense a waterway, it lacked the privilege of being stocked from public funds. The same had applied to Summit Pond, where stocking had been the job of the fishing club that owned it.

The trouble was, nobody owned Iron Lake. Therefore, it survived only because of its own peculiar ability to produce fish. As long as that continued, Clinch would fight to preserve Iron Lake and he was sure that the State would heed his plea. Of course there were others who would support it strongly; cagily, Clinch caught himself as he was about to name them.

Cranston understood. Clinch meant the wealthy owners of the Summit Fishing Club, now without a fishing spot of their own. It was smart of Clinch to swing that deal, bringing the club to Iron Lake. So smart that Clinch didn't want to stress the fact to so astute a person as Cranston.

ALL this while, Cranston's gaze was focused upon a distant hill where work was in progress. Technically, Cranston was looking at hills, rather than a single hill, for the summit that he watched formed the shore of Iron Lake.

There a big van was being unloaded; tents were going up. Off to one side, two men were running a wire along the ground.

Roy Haskell was hard at work with Harry Vincent at his elbow. They were establishing themselves on the rim of Iron Lake, to be ready when James Gravett gave the word to start full operations.

Over Cranston's shoulder, Matthew Clinch was watching that same scene. Cranston didn't have to turn around to picture Clinch's face, tight and glaring, with its sharp eyes narrowed to tiny beads. Clinch's minute of silence, terminated by a sharp, angry suck of breath, reflected his expression as well as any mirror.

Suddenly, Clinch became his more contained self.

"It is getting dark," he said, "and the evenings are very chilly at this season. Suppose we go in the house."

Dusk was actually settling on Clinch's hill, though the sunset still burnished the ruddy summit that represented Iron Lake. What interested Cranston was the fact that a car was swinging into Clinch's grounds, and its lights were blinking from dim to bright and back again, as though the driver couldn't make up his mind.

Clinch had certainly noticed those lights. Cranston suspected that they might have something to do with his decision to go indoors.

The lights did have. Entering the house, Clinch was promptly notified that he had a visitor. A minute later he was introducing Cranston to none other than Bert Bevry.

Fortunately, the go-between hadn't seen Cranston during that meeting with Hubert Endorf in Dalebury. Nor did Bevry suppose that Cranston had even heard of Alfred Alderson, whose ways of murder had been so cleverly covered in Manhattan.

As for a dozen previous cases wherein murderers had disappeared like their victims, leaving a trail of unsolved mysteries that had not yet been branded crimes, Bevry hadn't the least idea that Cranston had been investigating those, either as himself or The Shadow.

To Bevry, Cranston was just another customer to whom Clinch was talking real estate.

"Bevry is my publicity man," stated Clinch. "He travels everywhere, encouraging newspapers to say nice things about Redland. An expensive man for a press agent, but worth it."

Unquestionably, Bevry was worthwhile as a road man, considering that his real work was arranging the permanent disposal of troublesome bodies at ten thousand dollars per, for people who could afford the price.

Cranston was quite sure that Endorf had gained a fortune through Morgan's death; and the same probably applied to Alderson's disposal of Helfin. Other cases had shown the same symptoms.

If Bevry happened to be arranging a similar deal with Clinch, he was covering it to perfection. But the fact that Bevry operated out of Redland made his purpose here seem much bigger. It could well be that Redland was where Bevry brought and delivered the profits, which gave the case a new angle.

AT present Bevry's mission was of a most disarming sort.

"I've just come from town," Bevry told Clinch. "They're holding a mass meeting this evening. I think that you should be there."

"Of course," acknowledged Clinch. "We can start right away."

"We ought to talk it over first," insisted Bevry seriously. "You'll have to prepare a very special speech in order to stop those hotheads."

"You mean they're serious about this vigilante business?"

"That's right. In fact some of them have been getting together already. The meeting is likely to adjourn to Iron Lake in full force if you don't take control."

"How dreadful!" Clinch gave a worried cluck. "We can't let that happen. Will you excuse us, Cranston? I need Bevry to help me with my speech because his reaction is always sound. To think that all this trouble should begin again, just when everything is so well in hand."

The double talk didn't deceive Cranston. He knew why Bevry flashed those lights. It was Bevry's signal that all was well from a different standpoint than he expressed in words. In his turn, Clinch was playing the same reverse. This business of a well-planned speech was just the sort of bluff that would allow enough delay to let the vigilantes get started on the work that Clinch wanted, despite his pretense to the contrary.

Politely, Cranston remarked that he ought to be getting back to town to meet the mine investors. Again, Clinch played smart. He wasn't at all annoyed to hear that Cranston was still interested in Gravett's proposition. Equally polite, Clinch summoned his car to have the chauffeur take Cranston into Redland.

There was a smile on Cranston's lips as he entered the limousine. By accepting the use of the car, he was giving Clinch another pretext for being late at the meeting, since Clinch could say that he had to wait for his car to return.

If that thought happened to be in Clinch's own mind, this was one time when the big man of Redland had outguessed himself. For in sending Cranston off, Clinch was dispatching a better spokesman than himself when it came to curbing trouble.

A spokesman who said it with guns instead of words: The Shadow!

CHAPTER XIII. MASKED BATTLE

NEAR the shore of Iron Lake the light of a campfire showed six tents pitched in a semicircle. Those tents were the living quarters for Roy Haskell, Harry Vincent and the dozen men with them. Arranged thus, the tents formed an outer line of defense, with the edge of the lake at either flank.

In the midst of all this, close by the fire, were the crates of mining equipment not yet unpacked. Over the crates were large coverings of canvas, as a protection should the rainy season return with a final spasm.

Roy was surveying the stock pile rather ruefully.

"If we were only working those pumps tonight!" Roy argued. "We'd be stealing a real march on Clinch's crowd!"

"And they'd be staging a march on us," returned Harry. "Right up the hill and into this camp to wreck everything in sight."

"Maybe you're right," conceded Roy.

"And maybe I'm more than right," Harry added. "That mass meeting may turn into a riot, anyway."

One of the listening men gave a grunt.

"What do you mean, mass meeting?" he queried. "I just came up from town. When I went past the hall the meeting had started but the place wasn't more than half full."

Harry turned his steady eyes toward Roy, who gave a significant nod and rose to his feet.

"You're guessing right, Vincent," Roy said. "The half that isn't in the hall may have started here already. Let's take a look around!"

Harry was a trifle slow in getting to his feet, which was fortunate. The brick that came sailing past Roy's shoulder skimmed only a few inches above Harry's head. Harry turned his rise into a dive, which Roy copied, yelling for his men to do the same. More bricks came flying over their heads, glancing from tents, bouncing into the fire.

"Let's go!"

Grabbing clubs and heavy tools, the crew responded to Roy's order. Crouched low, they darted in between the tents, then straightened as they met the brick heavers. The rapid sortie scattered the attackers, who went darting off into the dark.

That was only the beginning. As Roy's men were spreading in pursuit, Harry yelled a warning. Looking back, Roy saw that their foemen were taking advantage of the spread, cutting in through the gaps to reach the much-prized equipment.

Turning at Roy's quick order, the mining crew converged upon the vandals, producing as hard a free-for-all as Harry had ever attended. At least a dozen men had broken through the lines, all armed with clubs of their own. Who they were, it was impossible to judge, for they were wearing masks in keeping with vigilante tradition.

Clubs began to thwack like quarterstaffs, some of the blows glancing from heads that didn't bob fast enough. Very quickly the masked men scattered, but again their purpose was tricky. Revolvers began to talk from the farther darkness, sending their slugs above the heads of the mining crew.

As Roy's men ducked, the masked clubbers surged into the fray anew, but the gunfire didn't stop. Rather, it served as a barrage for the attack.

"Grab those masks!" shouted Roy. "They're wearing them so the snipers can tell their friends from us!"

Roy's idea wasn't feasible because his men were forced to keep too low. They were stopping the attackers by clubbing at their shins, but it was risky business to come up from a crouch and become an open target. The odds were swinging over to the other side, and badly, when Harry provided the answer.

"Forget the masks!" he shouted. "Grab those burning logs and chuck them! That will work two ways!"

It did work two ways. As missiles the firebrands were far better than the clubs that Roy's crew discarded. Flung at the masked crowd, the flaming logs reversed the attack into a rout. But the second result was all the better.

The scattering of the logs ruined the firelight. No longer were Roy and his men distinguishable targets for the snipers in the darkness. The shots that still came were fired blindly. Harry's quick wits had ruined the whole scheme of attack!

ON hands and knees, Roy was ordering his own men to resort to gunfire. There were shotguns in with the mining equipment, though they weren't enough to go around. Meanwhile, Roy was groping for something else, and which he promptly found. It was a telephone already connected by the wire that the crew had stretched along the ground.

"I'm calling Gravett," Roy told Harry. "He says he has some truckers that are dependable. Men who don't belong here in Redland. Gravett just ordered them in from distant routes."

Shotguns were answering the snipers as Roy made the call. As a result Roy didn't have to tell Gravett much of what was happening. A startled exclamation from the receiver was proof that Gravett heard. Without waiting for further details, Gravett told Roy to keep holding off the foe. In ten minutes the trucks would be up from town.

Gravett's voice cut short abruptly as the telephone went dead. Some of the masked attackers had found the wire, which meant that they were making a flank maneuver. Roy told his men to fire their shotguns that direction. They did, and a flurry of revolvers answered in hasty retreat.

"That's chasing them," commended Roy. "With only ten minutes to go, we won't have to worry."

There was one flaw in Roy's argument. The finding of the telephone wire was sufficient for the vigilantes to know that a call for help could have gone through. At least they acted upon that supposition without a moment's delay.

Up from the darkness between the tents sprang a batch of men who had remained there. Dim light from the smoldering logs showed the gleam of revolvers. Seeing shotguns shoving at them, the masked men suddenly beat a swift retreat, and Roy made the mistake of ordering his men to follow and club them into submission.

Hardly had the charge begun before a row of flashlights gleamed from across a concrete wall that marked the edge of an old highway leading past Iron Lake. The new highway was farther back, and the men with the flashlights had sneaked down from it to lay in wait for the proper time.

This was the proper time!

Roy's men were tangling with masked attackers who had done another turnabout in the dark. Fully engaged in the new free-for-all, they couldn't do a thing to stop the flank invasion.

These men from the flank belonged to the crowd of vigilantes, but they formed a reserve group. They had left it to the others to begin the fray while they remained in readiness. Being vigilantes, these fresh fighters were also masked.

Their flashlights showing the way wide open, the men beyond the wall prepared to clear it. A dozen strong, they could then take Roy's crew from the rear, polish them off, and wreck the equipment before the truckmen arrived!

Only something superhuman could have halted that charging horde. And the superhuman arrived at the spot most vitally needed. Rising suddenly before the gleaming flashlights was a cloaked figure that took on gargantuan proportions as his weird shape cut the beams.

The Shadow!

ARRIVING in the midst of battle, the cloaked fighter had spotted the source of coming attack. Skirting through the darkness, The Shadow had reached the near side of the wall. Now he was scaling the six foot concrete barrier, right into, the midst of the invaders!

Barking revolvers, roaring shotguns drowned The Shadow's laugh so far as Roy and his crew were concerned. Only Harry caught a trace of it through the noise of battle. Likewise, Harry was the only person who managed a long enough glance to identify his chief.

Some of Roy's men saw the blackness that clouded the flashlights, but merely thought the lights were sending signal blinks to encourage the other vigilantes. The only fighters who really saw and heard The Shadow were those who composed the very squad into which he was making his startling thrust.

Just as he had dealt out punishment along the dam at Summit Pond, so did The Shadow deliver it on this wall that stood near Iron Lake. Only, this time, The Shadow lacked a handicap. He didn't have to run the gantlet of enemy guns. He was right in there from the moment he began his heavy work.

Slugging tactics were the sort The Shadow used. He wasn't wasting shots at this initial stage, for he knew they might be needed later. His long arms, sweeping both directions as he drove along the wall, were guiding fists that packed all the wallop needed.

Downstrokes, backsweeps, quick turns and sudden slashes, were spilling masked men like dolls on a rack. The only thing to the advantage of the stupefied vigilantes was the fact that The Shadow insisted in beating them in one direction, back to their own side of the wall.

The cloaked conqueror wasn't giving any man a chance to dash over and join the fray wherein Harry, Roy and their companions were gaining an even break. He was putting foemen right where they belonged, in a spot they didn't want.

As the last of the dozen floundered from the wall, The Shadow dropped swiftly to his own side. His laugh mocked his foemen as they opened fire from the ground. Those who had dodged The Shadow's sledges were trying to clip him in the dark that had replaced their flashlights. They were simply shooting at the spot where The Shadow had been.

Sometimes, however, The Shadow could laugh too soon.

This was one of those occasions. He didn't care if they located his exact position; in fact, he preferred they should. Those who cared to clamber over the wall would make themselves the simplest of targets. The masked men knew it, so they didn't try.

Instead, four of them launched to a task The Shadow couldn't see, for sharp as his eyes were, they lacked X-ray vision. Keeping low beyond the wall, the four men charged, shoulder to shoulder. They hit the concrete with an impact that jarred them.

It jarred the concrete, too. Though strong enough to support the weight of climbers, the cracked wall wasn't in condition to stand the punch of a four-man pile driver. Gaps near the end of the wall were proof that chunks of concrete had broken in the past, and these charging men evidently knew all about it.

Their drive wasn't blind, nor even desperate. The wall gave as though fashioned for such purpose. A block of concrete six feet square heaved forward as though a catapult had hurled it.

A massive chunk that packed the crushing weight of a juggernaut was toppling straight for The Shadow, catching him so squarely in its path that to side-step it was impossible.

CHAPTER XIV. GONE WITH THE NIGHT

AS the concrete cracked, The Shadow recoiled. Half crouched, he saw the poised block balance for a single moment, its height increased by the fact it was on edge. In that moment The Shadow experienced

the sensation that murderous men had known when the breaking dam had carried them from its brink.

The concrete block was white, like the foam of the great wave that had scattered victims along the fringes of the creek gorge. But this wave was like it frozen thing, a specter of stone, come to life.

As The Shadow took another backward step, the stone wave crashed but did not break.

It struck only a few feet short of The Shadow's retreating figure, and the landing increased its impetus. Over it came again, its next side threatening to crush the victim who had barely managed to escape the first impact. With the momentum that it was gathering down the slope, this improvised juggernaut could not fail to trammel anything along its path!

As the block heaved, The Shadow lunged to meet it. As a great edge of stone slashed downward, he leaped across it to grip the next sector of the block. Instead of staying in the stone's path, The Shadow was putting it in his!

Literally, he was climbing over the bounding block as it continued its mighty bounce. It was the same as scaling the concrete wall, except that the barrier was in motion. Fighting his way forward, upward, The Shadow was on a treadmill of gigantic size. He looked like a black beetle trying to get clear of a rolling stone.

During three of those fateful turn-overs, The Shadow was on the absolute brink of destruction. He was clambering over each rearing edge as though taking the crest of a wave.

If he'd lost his hold, his strength or even his speed, the great block would have carried him down another stroke and mashed him to pulp.

But The Shadow was neither slipping nor weakening. He was gaining on the thing that hurtled him, speeding his scramble faster than its rotation. As a stony edge reared high, The Shadow was balanced upon it, then across, sliding down the next side. That side came level, but by then The Shadow was grabbing the next and diving beyond it.

Up heaved another stretch of stone, but The Shadow had already begun a headlong slide. Over another rearing edge he went, before it could tip him back. His pitch ended in a somersault upon the ground, while behind him and below the great mass of concrete continued its whirling bounds to end with a huge splash in the brick-red water of Iron Lake!

The bouncing block had carried The Shadow more than sixty feet during his counterwise trip across it. His fight for life could be measured in ten quarter turns of that massive cube. Up by the broken wall, flashlights had followed the block's course long enough for their owners to be convinced that The Shadow was forever settled. Now those lights were veering as masked men poured through the gap left by the toppled block.

Masked murderers were starting to the aid of their companions who were losing their hand-to-hand fight with Roy's crew.

LOUD came The Shadow's laugh, so strident that it stood for a living fighter, not a ghost. The Shadow wasn't wasting time by letting his enemies wonder whether he was alive or not. He wanted them to know that their improvised juggernaut had failed - to convince them that the term superhuman was but a mild description of his prowess.

All the while, though the vigilantes didn't know it, The Shadow was fumbling for his guns. His hands were still making rotary grabs for great stone edges; somehow, his fingers couldn't limit themselves to such

small scope as a brace of automatics, even though The Shadow's guns were of the largest pattern.

But the laugh was sufficient in itself. Halting, the men from the wall jabbed frenzied shots at their taunter. Their hasty gunfire was so high that The Shadow could scarcely hear the bullets whimper overhead.

And now The Shadow had his guns.

His shots in the dark were more effective. The Shadow had the advantage of firing upgrade. Even when short, his shots ricocheted from the stony soil into the ranks of his adversaries. They were on the run, back to their broken wall, The Shadow's laugh spurring their mad flight.

The bottle-neck gaped black in the wide stretch of old concrete, giving The Shadow a perfect opportunity to spill his enemies like puppets, provided, he could still furnish the wherewithal. Unfortunately, The Shadow's guns were empty. He'd spent his last shots in routing the flank attack and was therefore unable to follow up his victory.

At least not with bullets.

The Shadow's guns had proven their merit as bludgeons and could do the same again. On his feet, he was starting up the very path from which the rolling concrete block had shorn the moss without gathering it. But as The Shadow reached the break in the wall he decided to leave the pursuit to others.

Three roaring trucks had arrived along the highway and were wheeling into open ground, to throw their glaring headlights on the scene of recent battle. From them were springing brawny men with monkey wrenches so big they looked like gargoyles. These were the reserves dispatched by Gravett, to aid Roy's crew.

So far had the trucks come that their headlights were almost at the wall. The glare was pouring right into the encampment where Roy and his companions had staved off the last attack. But the masked men were gone, somewhere in the darkness of the higher slope. Roy and Harry yelled for the trucks to swing around.

Crouched by the wall, The Shadow formed a portion of the blackened gap when the turning headlights swept past him. Calmly, he was reloading his automatics, looking for signs of the vigilantes. But despite the wide sweep of the headlights, none of the vigilantes were in sight.

All of them were gone; those who had originally begun the fray and the reserves whose flank attack The Shadow had countered. True, there were many of them, with enough uninjured to help those who had suffered in the fray, but their very numbers made the disappearance of the combined throng a remarkable occurrence.

If the ground had swallowed them, which it hadn't, it couldn't have done a better job. Like Roy's crew, the men from the trucks stood stupefied. There were plenty of truckers, at least a dozen in addition to the drivers, all prepared to give battle. But there was no one left for them to fight.

The only explanation was that the vigilantes had fled over the hill brow, which wouldn't have been difficult if they had all been hale and hearty. But considering the quota that Roy's men had staggered, to say nothing of those The Shadow had knocked out, the thing was most amazing.

HEARING the details of the battle, the truckmen decided to drive along the road beyond the brow and see if they could pick up traces of the masked marauders. During that palaver, The Shadow was moving past the trucks, skirting their lights, on the way to take a look himself.

Reaching the brow, he dropped beyond it and listened for any sounds from the slope on the other side.

There were none, nor could The Shadow make out shapes of stumbling men down the grade that was dimly visible in the partial moonlight. A low, whispered laugh came from The Shadow's lips, then halted suddenly.

Other sounds demanded immediate attention. Coming back over the brow, The Shadow saw what looked like an immense torchlight procession moving up the road that led around Iron Lake.

The citizens from the mass meeting!

They hadn't waited for Matthew Clinch to arrive and deliver one of his famous speeches. Informed that shooting had already started on the hill, they had broken up their meeting and come in full force.

Outraged citizens, these, ready to argue that any gunfire must be the fault of the mining crew. That question settled, they were justified to take over the situation. What the masked vigilantes had failed to do, this mob that was coming openly intended to finish.

Wearied by their fray, Roy's men couldn't hold them off. Indeed, half of the mining crew was incapacitated. Roy himself was dazed from the battle and Harry, who now stood in charge, could not count a single man in good enough shape to renew the struggle.

Harry turned to the truckers to tell them that the work was theirs. He was too late; they were already back in their trucks, starting for the road, intending to go across the hill. Harry yelled after them, but his voice was drowned by the roar of the angry townsmen, a hundred strong, as it surged along the last stretch of the road.

The mob had seen the trucks and recognized them as belonging to Gravett. Having come here to wreck some of Gravett's property, the mob decided to do a thorough job, starting with the trucks. The first truck was almost to the highway; nonchalantly, the driver leaned out and signaled to the others to veer left, which was the direction toward the hill brow.

It was easy to head that way before the mob arrived. The truckmen were taking a simple out, leaving it to Roy and Harry to do the same. Tough chaps, those truckers, but not tough enough to meet the attack of a mob that outnumbered them ten to one.

The Shadow held a different opinion.

DOWN from the hilltop, The Shadow appeared very suddenly in the flare of the first truck's headlights. He was to the left, the direction which the driver intended to take. A fierce laugh echoed through the night, piercing the roar of the approaching mob. The driver of the first truck stared, slowing his big vehicle.

An automatic stabbed. Its bullet whizzed between the windshield and the truck driver's nose. The next shot carved a chunk from the door at the driver's left elbow. Wildly, the man wheeled his truck to the right and, as he did, another bullet crashed the truck's hood.

The Shadow's laugh was coming closer, its mockery telling exactly what its author wanted. Having nudged that truck to the right with his well-placed bullets, The Shadow expected it to keep going. He wanted speed, too; otherwise, he wouldn't have kept on shooting as he did.

Thinking that every shot was meant for him, the driver of the leading truck gave his vehicle full speed along the road beside the lake, preferring to take chances with the arriving mob rather than stay within range of The Shadow's amazing aim.

Since the driver didn't waste time in looking behind him, he failed to see the real purpose of The

Shadow's further shots.

The cloaked marksman was taking the second truck as his target, giving it the same treatment as he had the first. The second driver caught the idea quickly, since he had an example to copy. Veering away from The Shadow's fire, the second truck followed the first.

Sprinting straight across the path of the third truck's headlights, The Shadow fired at it from the right, sending it over the hilltop. Two trucks were enough for The Shadow's purpose. He preferred to let the third go its way, so he could keep shooting after the other two and make sure they didn't falter.

Harry was watching this procedure with utter admiration. He could understand The Shadow's purpose and was looking forward to the result. The man who didn't understand was Roy. Seeing The Shadow shooting at the trucks, Roy gave an angry cry and started forward, raising his shotgun.

Groggy though he was, Roy might have found his target but for Harry's prompt intervention. There was a loose stone just away from Roy's path. Harry gave it a quick shove with his foot and Roy tripped over it like a man stumbling up a curb. The shotgun dug a nice hole in the ground to receive Roy's shoulder when he landed.

Dazed by the sudden sprawl, Roy failed to view the sequel to The Shadow's stratagem. Two trucks were roaring along the road by Iron Lake, their drivers in a mood to stop for nothing. In the path of those trucks was the frenzied mob, caught on the narrow belt of highway.

On one side the road sheered off steeply. Over that edge went fifty men rolling, like tumblebugs down a slope so sharp they couldn't stop, except when they encountered spiny shrubs and scrawny trees. The other brink was the shore of Iron Lake; the rest of the mob took it as their haven.

Fifty splashes made a lot of noise, but they were lost amid the howls of men who couldn't swim. Their companions, scrambling back when the trucks were past, found themselves busy rescuing their friends, too busy to consider further mobbery.

The trucks were around the bend and tearing down the hill, but their work had been accomplished. The mob was broken into a flock of dazed and bedraggled individuals, incapable of riot. From the darkness near the hilltop, The Shadow watched men clamber back to the road where they turned and sheepishly started back to town.

Watching, Harry Vincent wondered about that other mob, the masked vigilantes. Had they been townsmen - or some other gang, using the masks to hide their real identity? It struck Harry that they had either been driven off, or perhaps had willingly retreated for some good reason. Could the reason be that they feared being identified?

He turned, attracted by something.

Tiny lights were coming from the distant courthouse, signifying that the sheriff and his deputies were on the way to enforce what law and order still remained in Redland.

Thanks to The Shadow, those arrivals would find a great deal more of it than they expected. From the hilltop came a trailing laugh that faded into the same darkness that absorbed The Shadow, conqueror of crime.

CHAPTER XV. THE DOUBLE TRAIL

FROM Gravett's living room, Roy Haskell glumly surveyed the pasty sky above the Redland hills and

wished heartily that he hadn't taken his present job. Turning to the radio, Roy twisted the dial, hoping to hear some news from somewhere else.

What Roy heard was the voice of Matthew Clinch, speaking from Station WRED. As usual, Clinch was spilling a flow of oratory that someone else had probably written. His theme was the same old talk: "Preserve Iron Lake for Redland."

As Roy chopped off the program he heard a dry laugh behind him. James Gravett was entering the room; he was evidently pleased at Roy's reaction.

"You should have heard Clinch the other night," declared Gravett. "When he arrived at the mass meeting and found that everyone had left, he hopped to Station WRED and made his speech anyway, calling upon the citizens to desist from force."

"Smart of Clinch," scoffed Roy. "He could afford to talk that way, with the wolf pack already started for its kill."

"He said he wanted no bloodshed," added Gravett. "Rather a neat way of putting it. That didn't mean that the mob was to spare the mining equipment that you worked so hard to save."

"Give the credit to the truckmen," said Roy. "We beat off the vigilantes; they drove off the mob. Or, rather, they drove right through them, according to Vincent."

Gravett gave a reflective nod, then clapped his hand upon Roy's shoulder.

"We must bide our time," Gravett asserted. "Quimby is working in our behalf, compiling facts that will discredit Clinch in the eyes of this community. Quimby is a true crusader; for years his editorials were the talk of Redland. After all, the pen is mightier than the sword, you know."

"They weren't using swords the other night," objected Roy, "and neither were we. If our shotguns had carried farther we'd have done more than cripple some of those vigilantes. Anyway, we made them keep their distance, so their revolver fire couldn't damage us. It was all right until their leader showed up."

Gravett's broad face showed a flush of surprise.

"Their leader?"

"A fellow in black," specified Roy. "Wearing some sort of a cloak and a slouch hat. He stopped the trucks from chasing his friends. So the drivers outsmarted him by swinging the other way and breaking up the mob. Vincent thinks that squares it for the fellow in black, but I don't agree."

Gravett was drumming the radio cabinet with his knuckles. Roy's new angle seemed to puzzle him. Nevertheless, Gravett could provide at least a partial answer.

"Strange how suddenly things have happened," observed Gravett. "First, the dam went out at Summit Pond, through an accident that has not yet been explained. Then, for the first time vigilantes organized themselves into a masked band, counting on a mob to support them."

"Previously, trouble came in flurries, never with teamwork such as this. It would seem to me that Clinch is somehow learning our plans in advance, that he knew all about the arrival of the equipment and that the investors were on the train."

"There was one investor who wasn't," shot Roy. "Lamont Cranston left the train at the Junction. Just what has Cranston had to say about matters in general?"

"Very little," replied Gravett. "In fact, he wasn't at the meeting the other night when you phoned for help."

"That's just the sort of thing I mean," argued Roy. "If Cranston isn't interested in the iron mine, why is he staying around town?"

"There are other good investments here -"

Gravett cut himself short. The only such investments were Clinch's bargains in real estate. With a grim smile Roy reached for his hat, remarking that Cranston would bear watching. Gravett didn't seem to think so, for he was still shaking his head when Roy left. That headshake, more than any nod, gave Roy the idea that he would have to do some watching on his own.

DOWN at the office of the County Clarion, Clyde Burke was looking through the big, dusty volumes of back files. He was trying to acquaint himself with the whole background of Redland before having a heart-to-heart talk with Blaine Quimby, the man who was going to do so much to aid the local situation.

The files dated back to the heyday of the iron mine and carried quite an account of its closing, twenty years before. A few volumes later, real estate began to take the limelight. During the intervening years, certain names dropped out of sight, those of wealthy men who had rated as iron barons during the heyday.

Apparently they had gone from Redland to find more profitable fields. Clyde came across occasional references later; reports that so-and-so had gone to Australia or that some other local bigwig had retired and was living in California.

The curious thing was how they all drifted so suddenly from sight. What matched it as an oddity was the fact that certain pages, even whole issues of the Clarion were missing from those old bound files. Clyde made a mental note of it and continued on through the years.

There was no way of telling just when fish had first appeared in Iron Lake. Apparently people had fished there spasmodically at first. Indeed, the first actual reference to the lake was in one of Quimby's editorials written at least two years after the lake had filled, wherein he termed it a public nuisance.

Then came a year of actual effort to have the lake drained, during which time the files were replete with letters from fishing fans, protesting against the plan, which finally faded out when experts pronounced the lakes waters as healthy.

The next reference to Iron Lake was a few years later in a reported speech given by Matthew Clinch, who extolled the lake as one of Redland's fine attractions to vacationists.

That was fully five years after the mine had closed and Clinch was just beginning to develop real estate. Having reached that point, Clyde closed the file and left the newspaper office. It was getting dark and he wanted to see Quimby before the latter left his office, which was in the same building as the Clarion.

Quimby was hard at work among piles of paper that strewed his desk. Looking up from under a green eye shade, he gave Clyde a pleasant nod and gestured to the papers.

"The truth about Clinch," chuckled Quimby. "How he fattened at the expense of Redland. He began by inflating values of real estate so he could sell his properties high. When a boom would break, Clinch would buy back low.

"Then to help Redland regain its place on the map, Clinch would push property up again, higher than it was before, so new suckers would think the old ones should have hung on. To Clinch, those newcomers were just another crop and a better one. When I get through with Clinch I'll have him branded as twin

brother to a swindler. This will be a complete expose of Clinch's activities during the past fifteen years!"

Clyde remarked that he'd been studying Redland's history dating further back, whereupon Quimby's expression sobered. The editor shook his head.

"We must keep to the issue," he declared. "Twenty years ago, and more, well" - Quimby stroked his chin - "matters weren't always perfect when Redland was a mining town. Certain facts could better be forgotten."

"They are forgotten," expressed Clyde, "judging from the missing numbers in the Clarion files."

"Pure carelessness," explained Quimby. "I doubt that those files were ever complete. But I have many clippings from that period in my private collection." He gestured toward an old safe across the shabby office. "Indexed clippings, Burke, like those in the usual newspaper morgue. Sometime you may look at them; but for the present let us clinch this Clinch business."

Again Quimby gestured toward the papers on the desk, so Clyde decided it good policy to stick to the crusader's pet subject, particularly as it promised much information that The Shadow wanted.

ACROSS the street, Roy Haskell was lounging in the lobby of the Redland Hotel. He knew that Lamont Cranston was in the dining room and would soon be coming out. So Roy strolled over to the telephone and called the number of the extension line that the mining crew had repaired.

When Harry Vincent answered, Roy stated that Gravett had detained him. He asked how matters were and Harry described them as quiet, adding that the new men were showing good morale. He didn't add that the key men among the replenished group were agents of The Shadow, who had answered Roy's hurried advertisement for workers to replace those who had gone to the Redland Hospital.

Relying on Harry's word, Roy was more than pleased. He went back to a chair and pretended to read a newspaper. One headline caught his attention; it stated that today, trucks from the State fish hatchery were busy stocking the local lakes in preparation for the coming season.

Roy read the list. There were a dozen lakes named in rotation, the last being Crystal Lake, famed as a camping ground, yet ignored because it was fishless. There was a paragraph concerning Crystal Lake which looked like a rehash of something written before. It stated that the hatchery experts doubted that the fish would long remain in Crystal Lake because of past experience with that body of water.

The common assumption was that Crystal Lake was infested by gar, pike, or other types of killer fish seldom found elsewhere in this region. Very few fish of the killer type had been caught there, but that could be because so few people fished in Crystal Lake. Some always tried it at the opening of the season but gave up after spending a whole day without a nibble.

Suddenly remembering that fish had nothing to do with his present mission, Roy looked across the newspaper again and promptly ducked as he saw a man coming from the dining room.

With a second glance Roy discovered that it wasn't Cranston. But before the first man had crossed the lobby, Cranston did appear, so Roy used the newspaper as a shield again.

The first man from the dining room happened to be Bert Bevry, though Roy did not recognize him. In fact Roy had never heard of Bevry. Yet the shrewd-faced man was playing an important part where Roy was concerned. If Cranston hadn't been watching Bevry he would have noticed Roy playing hide-and-seek behind the newspaper, a trick so old that it produced suspicion merely through its use.

Bevry went to the hotel parking lot, entered a car and drove away. Cranston did the same and by the

time his car was pulling out Roy had climbed into his own. He couldn't see Cranston at the wheel of the other car, but he was quite sure this was the right one.

A double trail had begun. Cranston was trailing Bevry; Roy, in turn, was following Cranston. But that was not the feature that truly made it a double trail. The main thing was that Roy was on two trails at once though they involved only Cranston's car where Roy was concerned.

Lamont Cranston, whose affairs so interested Roy, had become The Shadow, the other person whose presence in Redland likewise linked with Roy's erroneous impression of the powers behind crime.

CHAPTER XVI. ONE RIDDLE SOLVED

SEVEN miles from Redland, the State fish hatchery nestled in a secluded valley, reached by a little traveled road. Tonight that route was busy with the hatchery trucks completing their trips to and from the surrounding lakes and streams, but the rush was almost through.

Three cars that picked their way along the road met little difficulty passing the last of the trucks. When they parked those cars took different spots, well away from the lighted hatchery buildings. One by one, three figures slid from those cars and moved closer to the hatchery.

Below the buildings were pools, each on a different level, with dams between them. Crossing the outlets were small stone bridges which formed artistic arches. The pools were part of the hatchery plant; in them disported most of the fifteen million baby trout that were raised here annually. By now, however, many of the tiny fish had been shipped from these protected waters to the lakes and streams in this quarter of the State.

A truck was taking on its final load of fish tanks near the hatchery building when the supervisor came along to check. He stopped and gave an abrupt stare.

"This isn't your load," the supervisor told the truckmen. "This goes to Crystal Lake. It's a job for No. 5."

"No. 5 has already got a job," laughed one of the truckers. "He's hauling out of that bog they call a trout stream over by Carey's Mill."

"You mean he's trying to haul out!" put in another trucker. "It will take a wrecking car to get him loose the way he went through that corduroy road."

"He went through, all right. Some of the logs were rotten. Anyway, No. 5 asked us to take the Crystal Lake trip."

"Lucky we came along when we did or he'd have told somebody else. How about it, super? We get it, don't we?"

The supervisor nodded and marked up the trip to the credit of No. 8, the truck which was loading the tanks. The loading done, the supervisor went away, and the truckers staged a little delay on their own. One was trying to find a match to light a cigarette; another was fussing at the latch on the backdoor of the truck.

In response to such suggestions a man sidled in from the darkness. He stepped near the headlights, but on the side of the truck away from the hatchery buildings. The truckers glimpsed him and came around to the front. They formed a cluster to hide the man when he moved into the light.

The reason the man came into the light was because he had a fist full of money, which he began to count in batches that he handed to the truckers. They tallied the currency as he counted it, but the fact the man

was in the light did not reveal his identity. Over his face the man was wearing a bandanna handkerchief, well tightened to form a mask below the level of his eyes.

That masked man was Bert Bevry.

The proof lay in the darkness that came creeping forward. Black gloom, which when it neared the glare, materialized itself into a cloaked fighter. Closer and closer, The Shadow was becoming an actual witness to this bribery.

Drawing an automatic, The Shadow held it just behind Bevry's back. He was waiting for the moment when the masked man stepped away. Then Bevry would find himself helpless, unable to call the truckers to his aid. They would go on their way to the work that Bevry wanted done, thus establishing a case against themselves.

There was only one thing wrong with this tableau. No one witnessing it could observe that Bevry wore a mask, nor that he was doling out money to the truckmen. Hence, instead of appearing as an instrument of justice, about to deal with a case of bribery, The Shadow looked the part of a lone criminal.

Such was the impression gained by Roy Haskell, who had come here from his car, wondering why he hadn't sighted Cranston along the way. Spying The Shadow with an automatic at the back of a seemingly innocent man, Roy raised a revolver and fired point-blank at the figure in black!

HIS own back turned, The Shadow could never have escaped that bullet no matter how swift his action. The fighter who had outbattled the most dangerous of criminals was on the verge of doom from a hand that should have been a friend's. With that shot Roy Haskell was doing his utmost to end the career of crime's greatest foe, The Shadow!

Unwitting though Roy was, his aim was perfect as he pressed the trigger to complete a deed that he would have regretted all his life. What saved The Shadow was intervention of a sudden and unexpected sort.

A man who wore a hunter's cap with a band of red, lunged from beside a trout pool in a mad, hard dive. He was brawny, that chap, but he wasn't cumbersome. Even the big boots that he wore did not delay him. His forward hand caught Roy's arm and shoved it upward just as the revolver spurted.

The arrival was Garfield, now out of the hospital. The game warden had talked with Roy's own men and formed his own conclusions regarding a cloaked interloper who had presumably led the masked vigilantes in their raid at Iron Lake.

Though Garfield had never seen The Shadow, he connected such a being with his own experience. Garfield's life had been saved by an unknown stranger who had rushed him from Summit Pond to Redland Hospital, after dealing with traitors at the dam. The Shadow fitted Garfield's idea of what such a friend would be.

He'd made a mistake himself, had Garfield, that night at Summit Pond. He wasn't letting anyone do the same, here at the fish hatchery; and the rule applied to Roy Haskell. Flung to the ground, Roy lost the gun that had fired high and wide. Disarmed, he found himself struggling with Garfield.

Roy's shot brought Bevry full about. At the same moment The Shadow wheeled instinctively, knowing that the shot had been marked with his name. Seeing The Shadow, Bevry lunged for him, shouting for others to help in the attack.

The truckmen couldn't help. They were too busy stuffing money in their pockets. Bevry reached The

Shadow and grappled with him lonehanded. True to form, The Shadow hauled his antagonist away from the light, completing the maneuver just in time.

In from the dark sprang half a dozen men, all masked like Bevry. Had The Shadow delayed a moment longer the murder crew would have riddled him. But he was gone, taking Bevry with him - gone where his seekers could no longer find him!

Dropping off into the darkness, the crew listened for Bevry's shout, and heard it. All six cut loose with revolvers, shooting high to clip The Shadow, because they knew that Bevry wouldn't have shouted unless he was on the ground. In response to the blaze of guns came The Shadow's laugh.

It was mirth from nowhere.

As quickly as he had gripped Bevry, The Shadow had flung him. Bevry was on the ground, true enough, but The Shadow was nowhere near him. Having fooled this batch of killers, The Shadow was prepared to pick them off one by one.

The Shadow had fooled them too well!

INSTEAD of revealing themselves by further gunfire, as most marksmen were prone to do, this bunch took to their heels and Bevry went with them. When The Shadow's big guns began to stab the darkness, there wasn't a single foeman remaining in his path of fire.

They were making in the direction of the trout pools, below the lights of the hatchery. To overtake them The Shadow took the quickest route across the path of the truck lights. As he came the cloaked fighter issued another challenge, a strident laugh, baiting the opposition to turn and offer fight.

Masked men wouldn't have stopped if it hadn't been for Roy. Breaking away from Garfield, Roy saw The Shadow pausing in the glare from the truck. This time it was Roy who turned the trick of spoiling a marksman's aim. He hit The Shadow with a flying dive just as the cloaked sharpshooter was beginning to find the range.

Turning as bullets whistled past them, Bevry's tribe saw The Shadow sprawling in Roy's clutch. They were on the bridges between the pools, and the stone parapets offered what they thought was protection. Eager gunners aimed for the grappling figures just as Roy and The Shadow reeled into the dark.

They didn't care what happened to Roy, so long as their bullets found The Shadow. They were putting the cloaked marksman on such a tight spot that discretion seemed the lesser part of valor. Over the stone rails of the bridges, masked men were shoving their gun hands forward as they fired, thinking that with a few shots more they would surely find The Shadow.

Perhaps they would have if The Shadow hadn't found them first. Sending Roy on a long, somersaulting fling, The Shadow used the gun bursts as his targets. He stabbed his own shots straight for those blazing muzzles with immediate results.

There, were howls from the dark, accompanied by splashes as wounded men reeled away and flung themselves across the farther parapets to escape The Shadow's wrath. Still the big guns roared, tuned to the mighty laugh that mocked the foemen who had stretched themselves too far. The Shadow was stocking the empty trout pools with human fish who didn't like it.

More splashes told that the crippled gunners were clambering from the shallow pools, hoping to stagger farther from The Shadow's range. Anxious to turn this battle into a roundup, The Shadow started for the nearest bridge only to run into Roy again. Considering the way he had been tossed around, Roy wasn't

capable of providing much delay, but he stopped The Shadow long enough to produce another emergency.

The men in the hatchery truck were getting the vehicle under way. They veered it toward The Shadow, catching him full in the glare, along with Roy. The truck bore down so rapidly that it would have taken two victims if The Shadow hadn't copied the example of the fugitives that he had so lately scattered.

Catching Roy under one arm, The Shadow carried him in a flying lurch into the nearest trout pool. The splash drenched the rear wheels of the truck as they skirted along the pool.

Instead of stopping, the men in No. 8 kept on. The truck was taking the bend in the road below the hatchery when The Shadow emerged from the pool, tossing Roy's bedraggled figure into the arriving arms of Garfield, who was expressing his apologies for having let the troublemaker get away.

The supervisor and others of the personnel were arriving in order to learn what had happened. Leaving the explanations to Garfield, who didn't know the real details, The Shadow hurried into the deserted office in the main building. Finding the telephone, he called the sheriff's office and announced in a sinister tone that more trouble was about to happen up by Iron Lake.

Next, The Shadow called Harry Vincent to give him brief but explicit instructions. That done, The Shadow stepped out into the darkness where night absorbed him along with his water-soaked cloak.

TEN minutes later, a truck came to a stop on the road that led along Iron Lake. It had made a rapid trip, except for the last stretch, when the driver had coasted from the hilltop without lights. From the road, the men in the truck could see the campfire of the mining crew, but all looked quiet there.

Opening the rear of the truck, the men from the hatchery brought out a tank and dumped it, fish and all, into the waters of Iron Lake. Setting down that tank, they went back for another. Just as they were set to heave, flashlights glimmered all about them. Frozen, the truckmen found themselves within a ring of bristling shotguns.

It was Harry who told them to stay just as they were, which the bribed men did, having no other choice. Lights were coming up the hill, accompanied by the roar of speeding cars. Headlights struck the bend and revealed the tableau beside the halted hatchery truck.

Harry and his men didn't have to explain themselves. They had the right to protect the property along the rim of Iron Lake. A suspicious truck, stopping in this vicinity, demanded inquiry. The sheriff could have asked how they had seen the truck from their camp around the rim of the lake, but he didn't bother to put the query. Instead, he quizzed the hatchery workers.

The sheriff wanted to know why they were stocking Iron Lake, the place that grew fish all on its own. Everyone knew that Iron Lake wasn't on the hatchery list. When the prisoners stammered that there had been a mistake the sheriff decided to search them. He didn't find the guns that he expected, but he discovered something else.

First, pockets disgorged large bundles of cash, far in excess of the sums that these men normally would have carried. Then came the orders from the supervisor, the official sheet sent along with every hatchery shipment. It listed the tanks in the truck and gave their destination: Crystal Lake.

Here was the answer to a long sought riddle: why fish disappeared so quickly from Crystal Lake. The answer was that they were never put there! This bribery business was a regular event whenever the local lakes were stocked. But that was only half the story.

The more important phase was the fact that, Iron Lake was the recipient of those vanished shipments. Redland's self-replenishing fishing hole was a fraud. Year after year the citizens of Redland had been gulled with the belief that Iron Lake was unique.

In a sense it was unique, inasmuch as there was no other fake just like it.

That truth stood revealed by The Shadow!

CHAPTER XVII. CRIME'S COMEBACK

MATTHEW CLINCH was on the air, spouting the usual stuff that he served from WRED, the station that he controlled. His broadcasts had become a daily feature, for Clinch was doing his utmost to renew popular enthusiasm toward preserving Iron Lake.

It was a one-man battle, nothing more. Redland didn't care what happened to Iron Lake. Things hadn't reached the point where the citizens were actually antagonistic toward Clinch; he was too important for anyone to risk incurring his enmity. Besides, the charge of bribery had not been traced back to Clinch.

The public was simply apathetic, and that satisfied Roy Haskell. His pumps were ready; given the "go" signal, he would begin to drain the mine. But all he could get from James Gravett was a headshake on this as on previous evenings.

"That speech wasn't meant for Redland," declared Gravett as Clinch finished. "It was meant for members of the fish-and-game commission and other men who hold political appointments, the sort that Clinch can break with a snap of his fingers."

"But what can they do about it?" queried Roy indignantly. "Iron Lake is outlawed; it has no status whatsoever. It is not a natural resource. It has been illegally stocked at the expense of the State. It occupies property belonging to the Redland Iron Mine. In fact, we can say it doesn't exist."

"That's just the trouble," returned Gravett. "There are others who can say it does exist. When the legislature opens its session next week, Clinch will toss this question right into their laps. For all we know they may decide to make Iron Lake a State park."

"Clinch can't bribe a whole legislature -"

"He won't have to resort to bribery. He was smart enough to have petitions signed before the truth came out. None of the signers have asked to have their names struck off. They are all afraid of Clinch."

"But doesn't the mine still have its charter?"

"Yes, but it hasn't been exercised for twenty years. The legislature could decide to revoke it."

So calmly was Gravett taking it that Roy's patience broke. Roy muttered something about draining Iron Lake if he had to do it himself with a sieve. A smile spread across Gravett's broad face.

"You haven't forgotten Quimby," reminded Gravett. "He has been working steadily through all this turmoil. He phoned this afternoon, asking me to stop in at his office at nine o'clock. Unfortunately, I have to attend the celebration at that hour."

"What celebration?"

"The restoration of service between Redland and the outside world. The first train is going out over the temporary trestle. I am going to make a speech at the depot."

Roy's face showed surprise. He thought that Clinch was Redland's only speechmaker. Understanding Roy's expression, Gravett explained that the branch railroad was controlled by the Redland Iron Mine which gave Gravett full control in its affairs.

"It's my only chance to beat Clinch at his own game," chuckled Gravett. "I invited him to be present, but he declined. He said his radio talks tire him, which I suppose they do, since they have that effect on everyone else. However, getting back to our original point - suppose you stop in at Quimby's office and pick up the data he has prepared. Nine o'clock sharp!"

It was shortly before nine when Lamont Cranston saw Blaine Quimby remove his green eye shade and begin to gather the strewn papers from his desk. Cranston was watching from the darkness of his hotel room, which afforded a direct view into Quimby's office above the County Clarion.

Reaching for hat and cloak, Cranston became The Shadow. Leaving the hotel room, he went down by a gloomy stairway and out through a side exit. Even when crossing the street The Shadow remained unseen by keeping to stretches of blackness between the street lamps. The precaution was hardly necessary for the street was deserted.

Gravett had hired a band for the celebration at the depot, and it had drawn the populace. Right now the band was playing at full blast; its music could be heard a dozen blocks away. As a matter of courtesy, Clyde Burke had gone to report Gravett's big shindig, otherwise he would have been co-operating with The Shadow on this occasion.

In fact, Clyde still had the matter on his mind. As blackness gathered at Quimby's door, denoting the silent arrival of The Shadow, the telephone began to ring. Quimby reached for it. He recognized the voice that came to the accompaniment of band music.

"Hello, Burke," said Quimby. "Yes, I'm all finished... I'm going to send my article to the governor, along with all the documents that prove the facts... No, Clinch won't have a leg to stand on when this becomes public -" He listened, then went on:

"Certainly, I'll be glad to have you read it... You'll be amazed to learn how thoroughly Clinch has bled this town... Nationwide news? It will make every front page in the country... No, you'll have to wait until tomorrow to read it. I'm giving it to Gravett tonight... He was supposed to stop here at nine, but he'll be late because of the celebration -"

As Quimby replaced the receiver on the hook he faltered. Blackness was creeping across his desk in a most uncanny fashion. For a moment Quimby thought his eyes were deceiving him; then, as the blackness spread, a whispered laugh sounded in his ear.

Totally startled, Quimby turned and saw The Shadow. Eyes like living coals were meeting the editor's, but their burn chilled Quimby. Or the thing that froze him could have been the muzzle of an automatic that loomed below those eyes.

A gloved hand reached forward and plucked the large Manila envelope that lay on Quimby's desk. The envelope was stamped, but Quimby had not yet addressed it. That detail seemed unimportant to The Shadow as he slid the envelope beneath his cloak.

Stiffening in his chair, Quimby showed a brief display of protest only to be cowed by a nudge of the automatic. Then came The Shadow's whispered tone:

"I shall see that this reaches its proper destination. Meanwhile, Quimby, let me remind you of other things that have happened in Redland, yet never reached the public eye. There was a time when prominent

citizens disappeared from this town."

Weakly, Quimby nodded. Then he found his voice.

"That has nothing to do with this case," he argued. "It happened before Clinch had a chance to trim them."

"Others have disappeared more recently - investors interested in the Redland Iron Mine and surveyors who worked there."

"They didn't disappear," objected Quimby. "They merely went away -"

"So did the first men go away," interposed The Shadow. "These new cases may belong among your indexed clippings, Quimby. Suppose we look at them."

THE Shadow's gun nudged toward the safe.

Shakily, Quimby arose and went across the room. As he turned the combination he threw a sharp glance across his shoulder.

"If these cases were crimes," insisted Quimby, "you have no right to suppress them. If I knew your full intention -"

"My intention is to have you disappear," inserted The Shadow calmly. "Not like the others, who did not return. When you come back your case will be all the stronger because of the mystery concerned. In fact, your cause will be won."

There was an eager look on Quimby's face but it faded. As a crusader for local reform, Quimby felt that he had no right to fake a disappearance. He said so in just that many words. The Shadow's reply was a sibilant laugh. Then:

"I recognized your scruples," The Shadow told Quimby. "That is why I approached you as I have. You need not be a party to your disappearance, even though it is necessary for your safety. If you doubt me -"

The Shadow finished the statement by placing the gun muzzle against Quimby's neck. Head half turned, Quimby could see a gloved finger tighten. Real fear swept Quimby, which was what The Shadow wanted. When the time came for Quimby to give the details of this strange ordeal, he could honestly say that every act was forced upon him.

The safe came open. Nervously Quimby thumbed through the indexed clippings and brought out those The Shadow wanted. The office was strangely quiet; even the distant music of the band had ceased. Then, as Quimby handed over the clippings, the big town clock began its nine strokes.

Hands raised, Quimby was marching toward the door ahead of The Shadow's gun. Faintly, the band began again; with its strains came the starting toots of the locomotive that was drawing the night train to the Junction.

Where Quimby was going he didn't know and hardly cared. He was beginning to trust The Shadow, this being who could probe so deeply into forgotten things. Reaching ahead of Quimby, The Shadow opened the door to continue the march downstairs.

It was Quimby who looked through the doorway first. Of a sudden he went squeamish, recoiling back into the office. It was only right that Quimby should play an unwilling part in this abduction, for such was

in accord with The Shadow's terms. But Quimby played the part far too well.

In from the stairway sprang a man as honest as Quimby, yet whose self-deception had already spurred him to drastic actions and still could. The man was Roy Haskell, here to fulfill the nine-o'clock appointment that James Gravett could not keep.

One look told Roy all he wanted to know. To his distorted mind, crime was staging a comeback, its perpetrator - The Shadow!

Though unarmed, Roy lunged at The Shadow furiously.

To avoid the attack, the cloaked fighter wheeled away, took Roy in another of those tricky grips and sledged his gun hand toward Roy's head. It was only The Shadow's fist that struck, but that wasn't apparent to Blaine Quimby.

In a trice Quimby's attitude was changed. Taking it that The Shadow was actually a criminal, the editor sprang to his desk, wrenched open a drawer and found an old-fashioned revolver by the light of the desk lamp. Bouncing back to the door to be beyond The Shadow's reach, Quimby brandished the weapon, shouting that another move would mean death.

Quimby was more nearly right than he knew. He wasn't actually aiming at The Shadow, for he couldn't see just where the cloaked fighter was. But The Shadow saw the menace that promised doom in the shape of a leveled revolver.

Not Quimby's gun, but another, pointing through the door, its glistening muzzle trained on Quimby himself! A gun gripped by an unknown marauder arrived to countermand The Shadow's plans with a deed of murder!

CHAPTER XVIII. THE SHADOW'S COMPROMISE

ROY HASKELL was making himself a party to murder. Not only did he still clutch The Shadow; his grip was on the cloaked fighter's gun hand. So tenacious was Roy that there wasn't a chance for The Shadow to whip the weapon free in time to stop murder at the door.

It was The Shadow, therefore, who was forced to desperate measures, anything that might temporarily stay an executioner's hand. Reeling with Roy on the far side of the desk, The Shadow grabbed the only thing that could in any way alter the threatening scene. The thing he seized was the desk lamp.

Off balance, The Shadow was hurled back by Roy's charge, but he brought the lamp along. As the short cord wrenched from its socket, the room blacked out. The Shadow couldn't risk a warning call to Quimby, for the murderer would hear it, too. He could only hope that Quimby would lose nerve in the dark and dive to the security of some corner.

Quimby did neither. He held his ground, right under the muzzle of the murderer's gun that he hadn't guessed was present. Even worse, Quimby gave his exact location as he worded a challenge to The Shadow.

"I'm going to shoot!" snapped Quimby. "I mean it! If I don't you'll kill Haskell, anyway! The risk is worth it -"

With Quimby's first words, The Shadow acted in the only way he could. Unable to shake off Roy and get his gun hand free, he gave a long sweep in the darkness, letting his left arm fling full length.

From The Shadow's left hand sailed the heavy lamp, clearing the desk from which The Shadow had

snatched it. The Shadow was hurling that missile in a last desperate effort to stop the murder that was due from the doorway. But the lamp didn't reach the door. It struck a few feet away from it.

The lamp's crash was drowned by the stabs from a killer's gun, fiery thrusts directly at Quimby's location, as given away by the editor's own voice. Three shots in all and, with the last, the hidden assassin sprang away from the door.

He must have paused just long enough to wipe his own prints from the gun for it suddenly thudded the office floor, tossed in through the doorway. Then the killer's footsteps were pounding down the stairs, bound in rapid flight.

By then The Shadow was getting a backhand stroke that really staggered Roy; still, when The Shadow started for the doorway, Roy sprang after him. Again they grappled, and as they reeled against the wall Roy's shoulder hit the switch that turned on the ceiling lights. Just in front of him Roy saw a revolver lying on the floor. He made a dive and grabbed it.

The Shadow's hand clamped tightly on Roy's wrist; but it was neither that grip nor the burning gaze of The Shadow's eyes that made Roy go rigid. What horrified Roy was the sight of Quimby sprawled motionless on the floor near the shattered desk lamp.

Facts struck home to Roy's dazed mind. For the first time Roy realized that those shots from the doorway were meant for Quimby, and that the gun that fired them was now in Roy's own hand!

That this was a frame-up, Roy could not doubt. Common sense was drilling through his mind; the trouble was it only went halfway. Still holding to the fixed thought that The Shadow was an enemy, Roy took it that the cloaked avenger was responsible for the frame. Savagely, Roy swung the revolver upward, intending to make it a death gun in his own right.

The Shadow's weighted fist hit Roy's chin hard. So hard that the room itself upheaved. The shock and roar of a terrific explosion drowned Roy's senses.

It wasn't an illusion. The blast was real. It came from the floor below. The man who had fired from the doorway was not only insuring murder; he was trying to cut off The Shadow. What the bomb lacked in explosive force it supplied in incendiary qualities. Up through the broken floor of Quimby's office wallowed a great sheet of flame.

The Shadow lost no time with Roy. He simply hauled him through the doorway and sent him sliding down the stairs. Before Roy reached the bottom a man was springing in from the street door to receive him. The arrival was Harry Vincent. Grabbing Roy, he rushed him out to a waiting car in response to a commanding gesture from The Shadow.

Driving away, Harry looked back at the flaming building. The fire was rising with tremendous fury, for the man who set off the bomb had planted it in the place that counted most - among the cans of gasoline used to clean the presses of the County Clarion. Like most small-town newspapers, the Clarion was infested with an abundance of inflammable trash, which added more fuel to the growing holocaust.

The lights in Quimby's office had gone out because of the explosion, but against the flaming background which replaced them, Harry could see the cloaked figure of The Shadow grotesquely outlined as it stooped toward Quimby's desk.

Vaguely, Roy was muttering:

"Quimby - dead - murdered - the gun -"

Roy's fingers clutched feebly as though they expected to find the gun that was the subject of his mutter. The whole picture flashed home to Harry. He could see Quimby lying dead upon the office floor, beside him a revolver that Roy had grabbed, only to drop under The Shadow's persuasion.

Doubtless, The Shadow was bringing along that gun with other evidence that he was gathering from Quimby's desk. He could afford the time for the stairs were not yet enveloped in flame. The street door was a curtain of fire, but behind it there was a passage to a back alley, which the blaze was still trying to reach.

Chances were that The Shadow would reach the alley first and find Clyde waiting in another car. The celebration was over at the depot, and Clyde would be the first man to hurry away.

HAD Harry been able to remain around, he would have seen considerable proof of his conjectures. Actually, there was a man on hand to see Clyde's car wheel up from the depot, turn toward the front street and then make another veer as it decided in favor of the alley. The man who saw it happen was pulling a mask down from his nose to his neck while he was getting into a car of his own.

He gave a snarl and started toward the alley. Clyde's car had already nosed in behind the burning building. It was just starting to pull away again when the unmasked watcher saw it. The scene became suddenly vivid as a great sweep of flame engulfed the rear passage of the building, cutting off the only remaining avenue of exit.

The watcher from the corner displayed a pleased gloat on his pointed features. The leer suited the face of Bert Bevry, but it was gone almost as soon as it began. For in the wake of Clyde's departing car, Bevry saw a cloaked figure sending the car away with a commanding gesture.

The Shadow!

The cloaked master had reached the alley before the flames cut off the final path. And now, as though the gesture itself had carried him, he was gone into farther darkness, beyond the fire's glare. All that Bevry could see was Clyde's car turning the next corner of the alley, away from the main street.

Raising his mask with one hand, Bevry shoved his other to a pocket as though to draw a gun. It was too late to use such a weapon, since both The Shadow and Clyde's car were gone. Besides, Bevry remembered that he didn't have a gun. He'd tossed his own into the upstairs office after blazing those murderous shots at Quimby. Dropping his mask, Bevry started back to his own car, then came to an abrupt halt.

A larger car had stopped across the street. It was a chauffeured limousine and Matthew Clinch was riding in the back seat. The car had stopped because fire engines were clanging along the main street toward the Clarion Building.

Hurrying over, Bevry rapped against the window. As Clinch opened it, Bevry blurted:

"Get back to the house! It's bad enough that I should be around here. I was counting on you to give me an alibi. As it is we'll have to answer for each other."

Pausing, Bevry nudged toward the chauffeur and undertoned the query:

"He's all right, isn't he?"

"All my servants are," replied Clinch dryly. "We shall have no difficulty, Bevry, provided you tell me precisely what has happened."

"Haskell murdered Quimby," declared Bevry, rehearsing the lie that he intended to make public. "By rights he should have come running out where people could see him and accuse him of the crime. But that fellow they call The Shadow got him away in a car. It won't matter, though. We can find witnesses who will say they saw Haskell in there."

Clinch gave a short nod.

"Get your car," he told Bevry. "I shall follow you up to the house. Too bad I was late, getting to Gravett's celebration, where I intended to make a surprise appearance. Still, it will work out better for you, Bevry."

Bevry's car was gone when the limousine had turned around. Hardly had the big car started before Clinch was treated to a sharp surprise. What he had taken for the thump of a bumper against a curb was actually the opening and closing of a rear door.

A GUN muzzle was nudging close to Clinch's heart. In the startled man's ear came the whispered order:

"Tell your chauffeur to pull over and stop."

Through the speaking tube, Clinch gave the order in a voice that lacked its crisp tone. Again Clinch heard The Shadow's sinister whisper as it said:

"You will remain here, Clinch, until people see your car. Later, when the sheriff questions you -"

"No, no!" gasped Clinch. "I didn't murder Quimby. But they will accuse me of it, surely, even though I'm innocent!"

"There is a way whereby you can establish that innocence, provided you will not force your servants to support a false alibi. An alibi that would not hold, Clinch, because I could persuade those servants to reverse their testimony to the truth."

There wasn't any doubt on that question. Clinch was personally feeling the full measure of The Shadow's persuasion. He knew that his servants would crack under much less strain.

"Tell me the way," pleaded Clinch. "I'll take it."

The Shadow thrust Quimby's big envelope into Clinch's hands; with it he supplied a sheet of paper. Plucking a fountain pen from Clinch's pocket, The Shadow told him what to write. That done, The Shadow told Clinch to address the envelope in his own hand.

"Meanwhile, order your chauffeur to drive us to the Junction," added The Shadow. "We can make it just before the limited pulls out."

Make it they did, and as the limousine arrived at the Junction platform The Shadow plucked the addressed envelope from Clinch's hand. So silently did The Shadow leave the limousine that Clinch didn't realize he was gone until a cloud of filtering blackness obscured the mail sacks that had been taken from the local. Lying on a truck, those sacks were about to be tossed into the mail car of the limited.

Only briefly did the blackness become solid; then, to Clinch's wonderment, it was gone. Clinch stared until he saw the sacks go on board the train. Finally, his crisp voice regained, he ordered his chauffeur to take him home, but not by way of Redland.

From somewhere, seemingly in untraceable darkness, Matthew Clinch heard a weird, shuddery laugh trailing after his departing car - uncanny mirth that was drowned by the mighty chugs of the starting

locomotive as the limited pulled out.

Bitterly, Clinch grimaced. Necessity had forced him to lose this verdict but he didn't relish the result. Matthew Clinch was still determined to remain the overload of Redland despite the person who called himself The Shadow!

CHAPTER XIX. CALLING ALL KILLERS

MATTHEW CLINCH was seated at a table in Station WRED, going over the latest broadcast that Bert Bevry had written for him. Bevry was the man who wrote all of Clinch's speeches, though the fact wasn't advertised. The present broadcast was the fifth in a new series that had begun the day after Clinch's meeting with The Shadow.

Looking up, Clinch shook his head warily.

"It's strong medicine, Bevry. This talk is even more provocative than the others I have given."

"It has to be," argued Bevry. He gestured to the open window. "Listen! Hear that pounding from the hills? You know what it is? The pumps draining Iron Lake! They'll be finished before morning."

Clinch tightened his fists. He looked about, as though expecting a spectral shape in black to crop up through the floor of the broadcast room.

"You brought it on yourself," argued Bevry. "You should have told me that Quimby, with his crazy idea of integrity, had sent you his article to let you read it. And you were even crazier to mail it to the governor, along with that note saying that you were willing to let him judge the case on its merits."

"It was fortunate I did," retorted Clinch. "The fact it was in the mail before Quimby was murdered clears me of any motive for killing him. Nobody has asked me for an alibi to cover that particular evening. They haven't questioned you either, Bevry, because it is taken for granted that you were with me."

Bevry gave a scowl.

"Meanwhile, Haskell is free," said Bevry. "Up there pumping out your precious lake! You're so scared that you won't let me tip off the sheriff that Haskell killed Quimby."

"It's better to let it rest," insisted Clinch. "It hasn't been actually proven that Quimby is dead. Some people think he went away after I agreed to let the governor decide matters. The less we say about Quimby the better off we are."

Clinch was right. He had taken a fearful beating in the newspapers when Quimby's article appeared. The governor had decided that Clinch was only one step short of a swindler. Every legislator who had ever been friendly with Clinch could no longer remember the fact. The State didn't intend to even consider Clinch's plea that Iron Lake be preserved.

From Quimby's revelations of Clinch's real-estate developments, complete with facts, dates and figures, it was plain that anything Clinch wanted was for his own profit. Only one man was willing to deny it: Clinch, himself. That was why he had let Bevry persuade him to deliver these new broadcasts, though Clinch himself was pleased because he hoped The Shadow would hear them.

The Shadow had placed no restrictions upon Clinch so far as his controversy with Gravett was concerned. Clinch was free to argue against Redland becoming a mining town again and he could go as far as he liked. So Clinch was doing it.

DRIVING down from Iron Lake, Roy Haskell turned on the car radio so that he and Harry could hear some of Clinch's broadcast. Over the air came the crisp voice, blathering another of the speeches that no longer interested Redland.

"Somewhere there are listeners who will understand these sentiments," Clinch was saying. "People who will recognize that there is more at stake than whether Redland should remain a restricted vacation region or become a mining center. This has become a matter of preserving something that is irreplaceable.

"To such listeners, I say: this is a matter of life and death. I ask them to put themselves in my position; to think how they would feel if things of the past were suddenly brought to light and used against them. Would they like it to be branded publicly as criminals?"

There was a dramatic pause, then Clinch's tone continued:

"They would not! Therefore, I am appealing to those listeners wherever they are in all this land to rally and support my cause. Iron Lake must be preserved. Tonight is our last chance to save it. No matter how drastic a step is necessary it must be taken.

"So far my denouncers have accused me of everything but murder. I really think that they would bring that charge if they believed that they could even begin to prove it. Would you, my listeners, care to find yourself in such jeopardy? No! You would act while there still was time!"

Roy turned off the radio.

"Maybe it was Clinch who shot Quimby," asserted Roy. "From the way he talks you'd think he had murder on his mind. It sounds like a call to all killers."

"I've heard that a fellow named Bevry writes Clinch's speeches," observed Harry. "Maybe he put in the fancy touches."

"It doesn't matter," said Roy. "Well be through draining the lake by dawn."

"That's what Clinch doesn't like," Harry insisted. "This, of all nights, would be the one to expect his vigilantes."

"If Clinch had any left. Only he hasn't!"

LETTING Roy have the final word, Harry remained silent until they reached the railway station, where James Gravett met them. Triumphantly, Gravett pointed toward a box car that truckmen were carefully unloading beside the freight depot.

"There's the shipment," stated Gravett. "It had to be held up until the temporary trestle had another inspection. All the dynamite you chaps will need after the draining job is finished."

"Where do you want us to store it?" inquired Roy.

Gravett pondered, then recalled a place that he was sure would be suitable.

"There's an old barn just over the brow of the hill," said Gravett. "You've probably seen it. It belongs to us because it's on our property. I'll order the truck to take it there."

"Better have them keep a lookout on the way," advised Roy. "Clinch was making one of those crazy spiels tonight. If there are any fanatics left in Redland a little thing like wrecking a dynamite truck wouldn't bother them."

"They'll be careful," assured Gravett. "The men on those trucks are the best I have. Suppose you go up to the barn, Haskell, and have some of your men ready to store the dynamite. I can go along with you while Vincent stays here to see the truck off."

The loading was finished soon after Roy and Gravett left. The truckmen, three in all, were turning to get in the truck when Harry saw a hunched figure poke from around a corner of the freight station.

Oddly, the man looked like Hawkeye, one of The Shadow's agents who was now a member of Roy's mining crew. Hawkeye wasn't on the present shift, but Harry couldn't understand what he was doing at the depot. Thinking that the lurker might be someone else, Harry reached for a gun. He stopped as he saw massed darkness looming from the opposite direction.

The truckmen froze where they stood. It wasn't surprising, since it was The Shadow who confronted them. Two men were paralyzed at sight of gun muzzles; before the third could make a move, Hawkeye was out from cover with a gun against the fellow's back.

An empty truck slithered into sight, its lights off. It was identical with the dynamite-loaded truck. At its wheel was Cliff Marsland, another of The Shadow's agents who had come to Redland. With Cliff was Clyde Burke.

By then Harry was moving into the scene, glad to take a hand in the job. To Harry, The Shadow explained that he had not found opportunity to inform him, since Harry at that time had been with Roy. Forcing the truckmen into the empty vehicle, The Shadow kept them covered while Cliff drove away the truck that had the dynamite.

Hawkeye went to another box car and wrenched open the door. Joining him, Harry and Clyde found boxes identical with those in the dynamite shipment except for certain distinguishing marks. Brushes and paint were handy, so the agents supplied the necessary markings. They stowed the boxes into the waiting truck.

This shipment looked like dynamite. It weighed the same as dynamite. Through a corner of a cracked box Harry could see what appeared to be a stick of dynamite. But the stuff wasn't explosive because when The Shadow entered the truck and told the driver to get started, he added that he wanted speed.

There wouldn't be any trouble from those truckmen, not with The Shadow riding as an invisible companion, his cloaked form lost in the gloom within the truck. Those boxes would be delivered at the barn on the hill and the truck would go its way with The Shadow still in control.

WITH Clyde, Harry stopped at the Redland Hotel to call Roy and tell him the dynamite was on the way. As Harry came from the phone booth, Clyde caught his arm.

"Look across the lobby," undertoned Clyde. "See that fellow with the dark face that looks like it had a grease job?"

Harry nodded.

"I know who he is," affirmed Clyde. "That's the kind of face you wouldn't forget. I interviewed him a couple of months ago when I was handling an investment story. That was before he reported a missing friend of his named Floyd Helfin."

"You mean that's Alfred Alderson? One of the missing murderers who paid to get rid of the body?"

Clyde nodded. As he did he saw Harry stare. Next, Harry was drawing Clyde around behind the phone booth.

"The fellow with the blunt face," spoke Harry, "the one chewing a dead cigar - that's Hubert Endorf, who owns the big department store in Dalebury. His partner, Tobias Morgan, disappeared a few months ago. Remember?"

Well did Clyde remember the case, since it had first put him on the trail of Bert Bevry. At that moment Bevry, himself, was entering the lobby, arriving from the broadcasting station. Though Bevry said nothing, he was looking over the newcomers, and Endorf and Alderson weren't the only men he noticed.

After Bevry strolled out through the side door there were at least a dozen men who showed signs that they intended to follow. Those men were other customers of Bevry's, murderers whose deeds were covered, or had been until tonight.

Roy's passing comment on the broadcasts given by Matthew Clinch was literally correct. Those talks across the air were truly a hurry call, summoning all killers to Redland.

There could only be one reason for this assemblage. Murderers had gathered to cover up their crimes.

The Shadow knew!

CHAPTER XX. DEAD MEN'S LAIR

STARING down from what had once been the rim of Iron Lake, Harry could almost see the mucky bottom of the great mining pit that had filled with water twenty years before. Searchlights were playing into the gulch, but within half an hour they would no longer be needed for then it would be dawn.

By that time the powerful pumps would have their job completed. The next step would be to go down into the pit and prepare for mining operations. Deep though it was, the bottom of the pit would not be hard to reach. Down the walls of the emptied lake bed were several pathways, hewn like steps in the jagged stone.

They were the routes that workers had used to and from their labors in the balmy days of the old Redland Mine.

Instead of ordering the searchlights turned off, Roy had them swung about to sweep the hilltop above the workers' camp. Roy wasn't taking chances even though the work was as good as done. But there were no traces of strangers along the hill. Apparently, Redland no longer cared about the opinions of Matthew Clinch.

Only Hawkeye was up near the brow, keeping lookout duty. As soon as the lights finished their sweep and dwindled off, Hawkeye crept to the top of the slope and looked beyond. He couldn't see what was happening on the other side, but he could hear it, for Hawkeye was posted on just what to expect.

A dozen men or more were creeping along the slope beyond. They'd been at it for hours, burrowing deep in the softer soil, planting sticks of dynamite. Now they were stringing a wire back to the old barn, which occupied a safety zone off at another angle.

Reaching the barn, the men sat down on the empty boxes. All were masked in the fashion of vigilantes, a precaution in case they should be seen. But this dynamite squad consisted of visiting murderers instead of local talent. That was - with two exceptions.

One was a masked man who stood by a square-shaped detonator connected with the wires. He belonged in Redland, this head of the body-snatching racket. He was silent for he had a spokesman, another local resident who slid his mask down to his neck in order to talk more freely.

The unmasked man was Bert Bevry. Being personally acquainted with Endorf, Alderson and the rest of these murderers, he had no reason to hide his face from them.

"This closes the whole deal," explained Bevry. "You all agreed to the same terms - a minimum of ten thousand dollars for disposing of each corpus delicti, which cleared each customer from any chance of a murder charge.

"There was one proviso. You agreed to give your services if Iron Lake was ever drained. We did our best to stop it, but it happened. We've found the answer for it, though we didn't want to use it. One push of that plunger" - Bevry gestured to the detonator - "and the whole top of the hill goes down into the pit."

There were pleased expressions from the masked murderers. Then one voice, Endorf's, questioned:

"What about the mining operation?"

"This may ruin it," replied Bevry cheerfully. "But if the investors still insist on going through with it, we'll advise excavating on the other side of the hill in preference to digging out the old pit."

"What will the investors say to that?"

"They'll agree," chuckled Bevry, "because there will be a lot of new men buying in to refinance the proposition. We're counting upon you gentlemen to be the new stockholders. The old company will go broke settling compensation claims."

Bevry gestured his thumb in the general direction of Iron Lake. His reference was plain. The compensation would have to be paid to the relatives of men now working for Roy Haskell. When the hilltop slid down into the pit they would be buried with it.

DAWN was streaking through cracks in the old barn. The man at the detonator raised his hand to indicate that there was no more time for discussion. As murderers watched, he pressed the plunger.

For one long, breathless moment, murderers listened. It seemed that the expected blast would never come. That moment stretched into seconds that clicked steadily along. Still, the air remained unshattered by any explosion.

The man at the detonator gave an angry gesture. Rising from his crouch, he turned toward the barn door. At that moment it slid wide.

A soft laugh greeted the assembled murderers, a challenge that utterly chilled them. When it came from utter darkness that mirth was weird enough; but in its present setting, the sinister tone was more than ever fear-impelling.

In the doorway stood The Shadow, a vague, evasive figure against the growing dawn. It seemed as though night had left him as a living fragment after its departure. To staring men, The Shadow had all the semblance of a creature from another world. His power seemed supernormal, for it was he who had somehow smothered the well-planned blast that did not come.

The Shadow's tone carried a sardonic thrust as he addressed the leader of that murdering clan.

"Your scheme has failed," announced The Shadow, "because I intercepted your shipment of dynamite and substituted boxes loaded with dummy sticks. Perhaps you do not believe me. If you do not -"

They believed, those listeners. Lashed to a unanimous fury, they copied the example of their leader. Hands went to pockets to bring out guns.

Murderers all, these men were willing to hazard their lives on the chance that, by massed numbers, they could overwhelm The Shadow.

A gloved hand was going to its cloak, but at best The Shadow could deliver only the opening shots in this coming fray. He might have stolen the dynamite, but it was impossible that he could have removed the bullets from these guns that the killers drew.

The Shadow hadn't touched those guns; nor did he touch his own. This had begun with dynamite. It could finish with dynamite. What came from The Shadow's cloak was a stick of explosive; its grayish surface showing plainly in his gloved hand. Then The Shadow completed:

"If you do not believe me, you may test this sample from the real shipment!"

Scaling from The Shadow's hand, the stick of dynamite was dropping in among the murderers. Not a gun was fired as that throng broke madly for boarded windows in order to escape the landing explosive. They were crashing through when the stick of dynamite struck the wooden floor.

The stick bounced.

Again The Shadow laughed. He hadn't expected it to explode. It was just a left-over stick from the dummy shipment. All The Shadow wanted was to rout these killers and send them to a hunting ground of his own choice.

THEY were routed, well enough. To spur the flight The Shadow opened fire with a brace of automatics, which he had drawn while the frantic killers scattered. Stepping back past the edge of the broad doorway, he jabbed shots that his foemen couldn't answer. They were tumbling through the windows, open targets all, while The Shadow had found adequate shelter.

The rear of the barn was turned toward Iron Lake, a detail that The Shadow had not overlooked. Down by the great pit Roy and his men were turning, attracted by The Shadow's gunfire. Against the dawn they saw the masked tribe that resembled their old enemies - the vigilantes.

Roy called for the shotguns.

Revolvers barked and the shotguns answered. Masked murderers were wild with their volley, for from behind them came new spurts from The Shadow's deadly automatics, stabbing from the barn windows. Clipped by the shot-gun fire, a few of the murderers sprawled. The rest veered toward the pit as Roy's men circled to block them.

No longer was Iron Lake a haven of escape. Its water was gone; all it offered were those jagged steps leading down into the pit. Tearing away their masks, the fleeing murderers took to the steps. Some stumbled and went plunging, headlong. Among those was Bert Bevry. His dive was at least two hundred feet.

Down the steps came the pursuers, careful of their footing. The last few murderers reached the bottom, turned and saw shotguns bristling from the walls above them. Throwing down their guns, the pitiful remnants surrendered, with one exception.

Their leader was still masked. From high above he heard a triumphant laugh. Looking up, the leader saw The Shadow silhouetted against the rim of the mighty crater. Savagely, the masked man fired, again and again. His shots were useless. At that range and height The Shadow was an impossible target.

The men with the shotguns did not know it. At their close range they had a way to stop what looked like attempted murder. Shotguns blasted. Rearing, the master murderer clawed wildly. His frantic hands

ripped away his mask. He fell back motionless, his dead face staring up into the sunlight.

The face of James Gravett.

All around were blocks of concrete that had been dumped into Iron Lake during the passing years. Those contained the bodies of missing men, the earliest - Gravett's own victims, the rest representing bodies that he had sunk for others like Endorf and Alderson.

There was other wreckage that stood as evidence of crime. Cars like the delivery truck that had disappeared from the quarry near Dalebury. One of Gravett's passing vans had been on hand to pick it up and take it along inside.

ONLY The Shadow remained upon the quarry brink. With daylight arrived, The Shadow was no longer his cloaked self. To all intents he had disappeared after Gravett's futile shots. Now in the guise of his other self, The Shadow was Lamont Cranston, turning to meet new arrivals.

There were three men in the group. One was Matthew Clinch; with him was Garfield, the game warden. But the third, most amazingly, was Blaine Quimby!

Coming up from the pit, Roy Haskell stopped as though viewing a ghost. He couldn't understand how Quimby could still be alive, until the man himself explained. The thing that floored Quimby, that night in the office, was not Bevry's gunfire. The Shadow had flattened Quimby with the desk lamp a moment before Bevry began to blaze away.

The Shadow had carried Quimby out the back way and sent him off in Clyde's car. Viewing the occurrence, Bevry had supposed that Roy was the man being rescued.

The rest of the case was very simple as they discussed it under the dawn. Secretly, James Gravett had far more reason to want Iron Lake preserved than had Matthew Clinch. But Gravett, who had kept his position as director of the almost defunct iron mine, had been unable to argue in favor of the lake.

As the man who conceived the body-snatching racket, Gravett had first stocked the lake with fish. He was using Bevry as the go-between who contacted murderers. Since Clinch openly wanted the lake to remain, Gravett had merely shifted the burden of crime upon his rival, using Bevry to the utmost.

The final stroke had been those broadcasts. Bevry had so worded them that murderers throughout the country understood what was really wanted in Redland - namely, the services that they had promised should emergency arise. The fact was so evident to The Shadow that he had calmly let the murderers assemble, thus bringing them all to justice while revealing the evidence that cleared a dozen unsolved crimes.

All crimes attributed to Clinch were really Gravett's work, covered by the fact that such deeds as releasing the dam at Summit Pond seemed to defeat the thing that Gravett pretended he wanted - restoration of the Redland Iron Mine.

Garfield had a point to tell. Gravett had seen him at the hospital before Clinch did. During that interview, Gravett had sworn the warden to secrecy regarding any crime at Summit Pond, on the basis that Garfield's silence might help gain further evidence against Clinch, the man who by all common sense must be the person responsible.

As for the vigilantes who had disappeared in the first fray at Iron Lake, they were simply Gravett's extra truckers, wearing masks. When the trucks arrived, they yanked off their masks, tumbled their wounded aboard and mingled with the truckmen.

From his pocket Cranston brought the data that had been the real clue to the whole case: Quimby's clippings. They told of crime in Redland, including strange disappearances before Clinch had ever started his real-estate operations. Those clippings had caused The Shadow to judge the case in terms of Gravett, and in that light all mysteries had solved themselves.

Apparently, Cranston must have met The Shadow and received this final batch of evidence, here on the brink of what had once been Iron Lake. Men looked about, hoping to see some sign of the cloaked conqueror, but The Shadow was definitely gone.

Where he would return and when, only one man knew. That man was Lamont Cranston, otherwise The Shadow!

THE END